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Second Quarter Business Outlook
Recent Economic Changes
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Transportation Industry Gains Probable
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Tobacco Industry's Tax Problems
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New Monthly Income Index
Wheat, Cotton, Other Commodities

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THE BUSINESS OUTLOOK

The current increase in activity seems likely to continue throughout the remainder of the quarter. On the basis of economic factors alone the logical expectation would be two or three years of generally active conditions. But the presence of artificial elements suggests the likelihood of intervening peaks and valleys, the timing of which cannot be readily foreseen.

THE choppiest sea is one kicked up by a gale blowing against a strong tide. The economic tide is strong, but in some of the political clouds inevitable in an election year the ancient mariner detects some squalls that may make the going a little rough before the year is out.

On the surface it looks like smooth sailing in the second quarter. The disturbances caused by bad weather, including floods, in the first quarter seemed pretty bad at the time, but in some ways they were blessings in disguise. By sharply curtailing production, particularly in the motor industry, they allowed demand to catch up with supply and permitted the manufacturers to get their affairs in better shape. The almost complete cessation for a time of steel orders from the motor industry unmasked the development of a renewed demand for heavier steel products and lent emphasis to the presence of an essential ingredient in complete recovery that had hitherto been conspicuous by its absence.

If we could be sure of the predominance of this element in the current business expansion we might forecast with considerable confidence a prolonged period of prosperity. All the strictly economic bases of prosperity are here. Interest rates are extraordinarily low. In the old days ease in the money market worked out its favorable effects chiefly through lower production costs, but today its influence is doubly powerful because of the widespread use of consumer financing. Installment credit, partly because of the exceptional ease in the money market, is obtainable today on more reasonable terms than ever before and its cheapness is stimulating sales of many types of consumers' goods.

Liquidation of frozen indebtedness in

the real estate field, the last economic citadel of the depression, seems to have been practically completed, as indicated by figures cited by Mr. Bober on another page. The crop outlook is more favorable. Other countries have achieved a fair measure of recovery under exceptionally difficult circumstances.

However distrustful one may be of the ultimate consequences of some of the measures taken to restore confidence in the banking system, one must admit that so far as the immediate future is concerned the financial system of the country is in better shape than in many years. To all outward appearances, indeed, we seem to have had devised for us a virtually fool-proof banking system.

Commodity prices over the last year have enjoyed a period of stability not previously witnessed since 1929. The major commodity groups appear to be in a better balanced price relationship than at any time since the depression got under way. Any conclusions as to price relationships must be drawn with considerable diffidence, because the subject is so extremely complicated that few statisticians have the time to study the matter, important though it is, thoroughly enough to be sure of the apparent indications of composite price index numbers. The ludicrous conclusions frequently drawn from superficial studies in the field of price relationships by statisticians, as well as by politicians, show this to be the case.

Nevertheless with such reservations in mind the recent clustering of the major groups included in the Bureau of Labor Statistics' comprehensive price index around the same approximate level constitutes at least circumstantial evidence that prices (Continued on Next Page)

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are in better balance. All that this clustering means is that the relationships among these groups have reverted approximately to what they were in 1926, a year which many competent statisticians regard as a poor selection as a base year. With the contentions of such statisticians I am in general agreement, and yet 1926 was the middle year in the longest period of price stability of the entire post-war period. Table I shows the current level of commodity prices, by major groups, at four significant dates.

TABLE I. BUREAU OF LABOR STATISTICS WHOLESALE PRICE INDEX (1926=100)

	Mar., 1936	Jan., 1934	July, 1933	Feb., 1933
Raw materials	77.4	64.1	61.8	48.4
Semi-manufact'd goods	74.6	71.9	69.1	56.3
Finished products	81.3	76.0	72.2	65.7
Farm products	76.6	58.7	60.1	40.9
Non-farm products	79.9	75.0	70.7	63.7
Food products	80.2	64.3	65.5	53.7
Non-farm-food products	78.9	78.3	72.2	66.0
All commodities	79.4	72.2	68.9	59.8

*Preliminary.

The tendency of these diverse price indices to cluster at present around the same level represents a movement which is normally to be expected in a period of recovery. The prices of certain types of commodities always tend to fluctuate widely in the business cycle. In periods of active business raw material prices, for example, tend to rise faster than other prices. In depressions, raw material prices sink to much lower levels than prices of finished goods. However deplorable the measures that were taken after March 4, 1933, to raise prices, and however disturbing the long-run consequences of these policies may turn out to have been, it is reasonably clear that to date the price changes that have occurred are similar to those that would have occurred if recovery had not been stimulated by artificial measures, such as the devaluation of the dollar, the NRA and the broad agricultural program.

The recent behavior of some of these major groups has, moreover, undoubtedly contributed to the current expansion in business activity. Raw material prices have been comparatively stable since January, 1935. Prices of semi-manufactured goods have remained at approximately the same level they reached in February, 1934. Commodities other than farm and food products, as a broad group, have been exceptionally stable for more than two years.

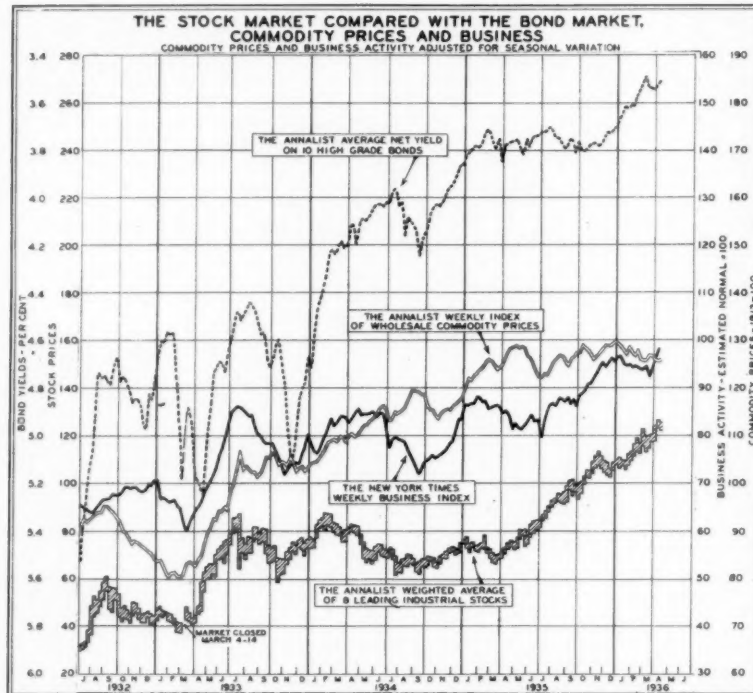
Finally, the current expansion in the steel industry has emphasized the undoubted existence of a huge accumulated shortage of durable goods. This shortage has continued to accumulate during the last year. The average rate of steel ingot production in the period 1919-35 was about 62 per cent of capacity. The combined average for the periods 1909-14 and 1919-35, giving two-thirds weight to the post-war period, was 69 per cent. Allowing for seasonal influences, the highest rate yet reached on the entire recovery was 62 per cent of capacity last week.

Thus by the lower of these standards, which is sufficiently conservative, in view of the inclusion of all the abnormal depression years, not until last week did steel ingot production reach any conceivable calculation of a normal level. By the higher of these two standards, namely, 69 per cent of capacity, which seems to be a more reasonable estimate of normal production in the steel industry, the current rate of production is still about 10 per cent below the average of all good and bad years, exclusive of the war period. On strictly economic grounds, any one familiar with typical cyclical fluctuations in iron and steel over the past half-century would unhesitatingly predict a period of at least three years of demand that would call for the production of steel ingots at a rate ranging

from 0 to at least 30 per cent above normal. In terms of absolute tonnage, of course, this would involve new high records and the absorption of a large section of the army of unemployed.

It is by no means clear, however, that the current upswing in business is traceable solely to these and other strictly economic causes. It is true that there

installment plan, such as automobiles and electric refrigerators, is traceable to anticipation of the soldiers' bonus payment. The logic of this contention in the case of installment purchases is self-evident. In the case of retail trade in general, it finds at least partial support in reports from the interior to the effect that merchants in some localities are



has been no appreciable expansion in Federal Government expenditures recently that would account for it. The Iron Age reports, indeed, that "Large public-financed projects are not appearing so freely, although shipments to those under way are heavier." But some observers are convinced that some, perhaps a considerable part, of the marked gain in retail trade, as well as in sales of items customarily purchased on the

granting unusually liberal credit to customers on the strength of the coming bonus.

A large percentage of the executives of large corporations, on the other hand, are entirely out of sympathy with the administration. This is proved not only by the official attitudes of such representative organizations as the National Association of Manufacturers and the Chamber of Commerce of the United

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 604 and 605.

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States, but by the annual reports to stockholders of numerous corporation heads. This can mean only one thing—namely, that "Big Business" would regard a trend of popular sentiment away from the present administration as favorable, and vice versa. The closest analogy is perhaps the situation in 1896, when "Big Business" became thoroughly alarmed over the strength of Bryan, and business activity, following nearly complete recovery from the deep depression of 1894, declined sharply until after the election.

But even this analogy is not very close, because in 1896 it was the "progressives" who were seeking control of the government, whereas today it is the "conservatives." It is also quite likely that opposition to the New Deal on the part of business interests generally is not as unanimous as was the distaste for Bryanism in 1896. A large number of business groups have benefited directly by Federal spending, particularly manufacturers and vendors of consumers' goods. Powerful banking interests in Wall Street are apparently in full sympathy with the extreme easy money policy of the present administration and are opposed to anything which might bring about a change.

Difficult as it is to appraise the relative influence of these conflicting and interlocking forces, it is even more perplexing to try to figure out the timing of their effectiveness. Some statisticians believe that the current business expansion is likely to lose much of its force by the time the party conventions are held, and that from then on uncertainty over political trends will be a powerful restraining influence. The bonus payment might very well produce some kind of a peak in business activity, followed by a recession, even in the absence of political uncertainty. But precisely when the peak will occur is impossible to predict because the peak of the actual spending of this money by the veterans may not coincide with the peak of its disbursement by the government. From all present appearances, however, the remainder of the second quarter seems likely to be a period of further improvement in general business activity.

D. W. ELLSWORTH.

Recent Economic Changes; A New Monthly Index of Non-Agricultural Income

THE principal economic changes in the United States in March, after allowance for seasonal fluctuations, were as follows: Little change in the industrial production, although underlying conditions improved; a further substantial rise in retail trade; moderate increases in factory employment and payrolls; declines in the cost of living and wholesale commodity prices, and a slight rise in construction contracts awarded.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100)

	Mar., 1936	Feb., 1936	Jan., 1936	Mar., 1935
Industrial production...	95.0	95.0	95.0	88.0
Consumer expenditure...	103.3	99.7	96.9	97.9
Department store sales...	88.0	80.0	79.0	82.0
Employment...	84.8	83.8	85.0	82.1
Payrolls...	72.8	71.9	76.2	69.0
Wholesale prices...	78.9	80.1	80.1	78.9
Cash farm income...	66.0	68.1	65.9	
Cost of living...	82.6	82.9	83.3	81.0
Construction contracts:				
Monthly index...	44.2	43.7	64.0	26.9
Moving average...	49.8	62.2	25.6	

* Subject to revision.
† 1924-29=100; including AAA payments.
For figures back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

For the quarter as a whole, the most depressing influence was the combination of severe weather and floods. Since this was largely a temporary influence, the longer-term outlook never greatly deteriorated. The net result of the quarter's economic changes is clearly shown by Table II.

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	By Mar.	By Feb.	By Dec.
Industrial production...	54.4	54.4	67.6
Consumer expenditures...	60.0	53.7	64.0
Department store sales...	54.4	40.4	47.4
Employment...	53.2	51.2	54.2
Payrolls...	47.8	46.6	54.4
Real wages...	59.2	57.0	66.8
Cost of living...	42.4	43.4	44.8
Wholesale prices...	53.4	56.7	57.0
Construction...	24.9	24.5	46.6
Cash farm income...	38.9	41.7	46.6

†February. †January.

Industrial Production

Industrial operations in March were slightly higher than in February, but the gains were not sufficient to raise the preliminary index a full point. The decrease since the close of last year amounts to 9 points, while the percentage of depression losses regained stands at 54.4 per cent. The loss (based on quarterly averages) from the final quarter of last year was comparatively slight, amounting to 2.7 per cent.

The decrease in production during the quarter was due to reduced activity in both durable and non-durable goods industries. In the durable goods industries automobiles led the way. The drop in automobile output in turn was largely responsible for decreased steel and iron output. Despite these declines, underlying conditions in the durable goods industries continued favorable, as indicated by a high rate of demand for machine tools, and in March many industries began to raise production schedules. Recovery in the heavy industries was gaining momentum.

Activity in the non-durable goods industries was also on the average less than in the final quarter of last year. Last year, however, operations were at a high level, output in a number of industries rising above demand. In March some improvement occurred, but because these industries have for some time operated at a high rate they are unlikely to be much of a factor in bringing about further gains in the industrial production index.

Retail Trade

In view of some piling up of stocks, a sharp rise in retail demand last month was a salutary development. Retail trade, as measured by the International

Statistical Bureau's index of consumer expenditures, rose 3.6 points to 103.3 and stood at the highest level since July, 1931, with the exception of last December. For the quarter the index recorded a decline of 1 per cent over the final quarter of last year, while the percentage of depression losses regained by March amounted to 60.0 per cent. It would appear that demand reached a point where further increases in stocks were avoided.

Department stores in March and the quarter made a better-than-average showing. The Federal Reserve Board's index last month stood at the highest level since August, 1931.

For the quarter the index rose 1.6 per cent above the level for the last three months of 1935. Weather and flood conditions evidently hampered trade of department stores less than other divisions of retail trade, with the exception of mail order sales. The percentage of depression losses regained, which amounts to 54.4 per cent, is still less than for consumer expenditures.

Retail conditions in various sections of the country were mixed. Seven of the twelve Federal Reserve Districts showed increases in March over February, four recorded declines, while the remaining district showed no change. The Philadelphia district headed the list of gains with an increase of 17.5 per cent. The Minneapolis district was second with an increase of 10.4 per cent. The Dallas district experienced the largest decline, the adjusted index dropping 4.1 per cent. A more comprehensive picture of trade conditions in various sections is given in Table III. It will be noted that the Southern districts are still in the lead while the Boston district shows the least improvement.

TABLE III. DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(1923-25=100, adjusted for seasonal variation.)

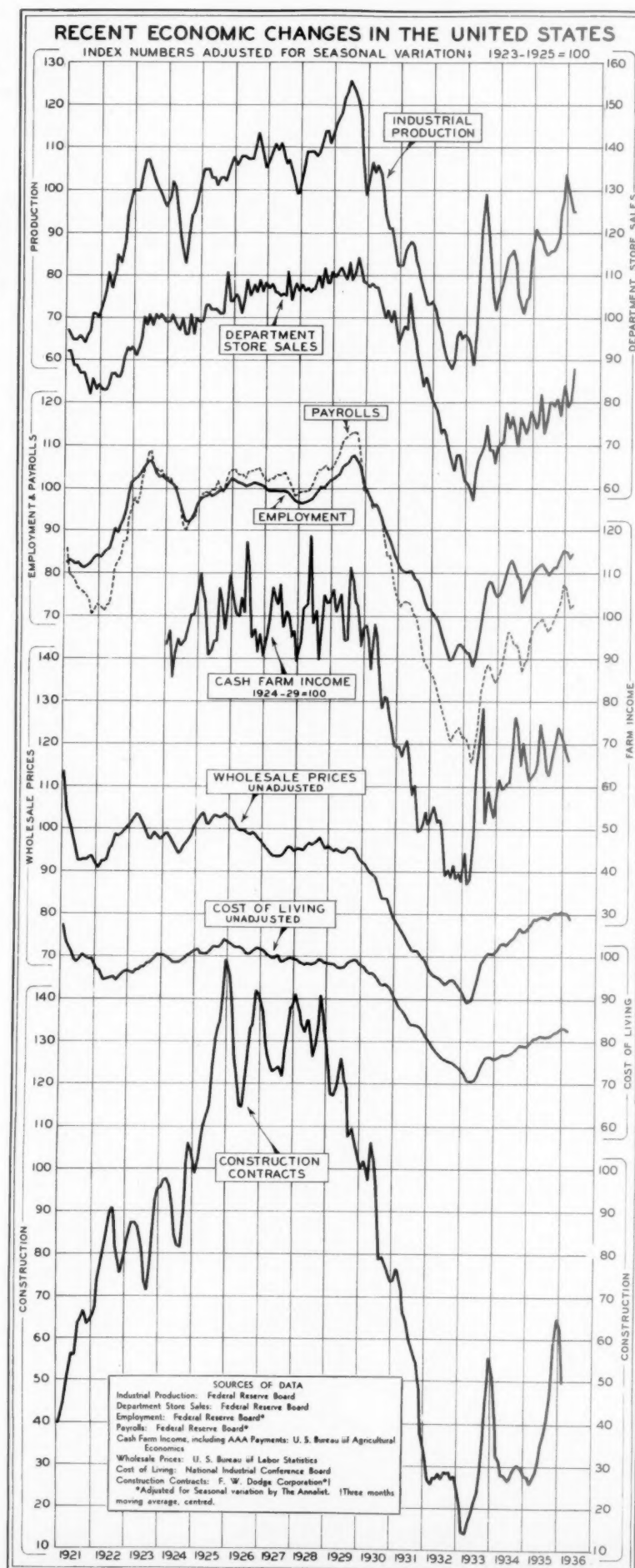
	Mar.	Feb.	Jan.	Mar.	Dec.
Atlanta	99	95	90	75.0	70.2
Dallas	94	98	82	66.7	70.0
Richmond	99	97	93	61.9	71.3
Minneapolis	84	76	72	55.4	46.8
Kansas City	83	83	72	54.5	45.3
Chicago	90	88	80	52.2	38.8
Cleveland	80	83	77	51.6	53.2
San Francisco	89	90	84	49.2	49.2
Philadelphia	74	63	57	47.0	39.2
St. Louis	73	71	71	37.5	34.6
New York	90	88	88	36.7	32.7
Boston	72	74	67	30.6	35.0

†Percentages of depression losses recovered by March and last December.

The rise in sales last month was evidently due to increased unit sales and not higher prices since retail prices were on the average slightly below the February level. The Fairchild Retail Price Index declined to 88.1 on April 1 from 88.3 on March 1. For the quarter, the index was fractionally below the average for the final quarter of last year.

Mail order sales rose sharply in March, the gain exceeding that for other trade divisions. Mail order sales have generally led the trade recovery movement although in January and February they lost that position. Variety chain stores sales appear to have been adversely affected by weather conditions. Sales in March were practically unchanged from March, 1935, while the gain for the quarter over the corresponding period of last year was less than 4 per cent. Apparel store sales rose substantially over March, 1935, and also recorded a marked gain for the quarter. Shoe stores have also experienced increased demand with the gain for the quarter being upward to 11 per cent over a year ago.

The divergent movement of the trade



and production indices again illustrates the difficulty of making forecasts of industrial activity on the basis of consumer expenditures. The increase in trade last month reflected the cumulative improvement in income which has taken place during the past few years. We also find that as a result of higher income over a period of time the quality of demand is better and that long-delayed purchases of consumer durable and semi-durable goods are gaining. Such items as household appliances, furniture, rugs, &c., have experienced increased demand. Sales of luxury and semi-luxury goods have also risen.

Factory Employment and Payrolls

Moderate increases occurred last month in the preliminary indices of factory employment and payrolls, the gains amounting to 1.2 per cent and 1.3 per cent, respectively. Despite a decline in industrial production, the average for the employment index for the first quarter was fractionally higher than for the final quarter of last year.

Because the production index is currently at a higher level in relation to the base period than the employment index, the complaint is made that private industry has failed to keep employment in line with production. While percentage increases from the depression lows for the two indices seem to prove this, the comparison is not fair. This is clearly indicated by statistics given in Table II. By last March the percentage of depression losses regained by the employment index was 53.2 per cent, or only slightly less than the 54.4 per cent recovered by the production index. It would be of considerable value and interest if we had a breakdown by occupation of those unemployed today and of those temporarily on government payrolls. Such a study might very well reveal that the government's crop restriction program is more of a factor in the unemployment situation than any hesitancy on the part of industry to take on more men. Of course we know that depressed conditions in the building industries account for much unemployment, but that is another story.

March statistics on the number of men working on government-financed programs are not available, but in February 250,000 workers were added. The Department of Labor reported that for the month ended Feb. 15 almost 3,260,000 workers were employed on the program financed by the Emergency Relief Act of 1935. Approximately 350,000 were employed on the Federal program, while the remainder were working on WPA projects. Payrolls in February amounted to approximately \$150,000,000. An additional 452,000 men were engaged on emergency conservation work.

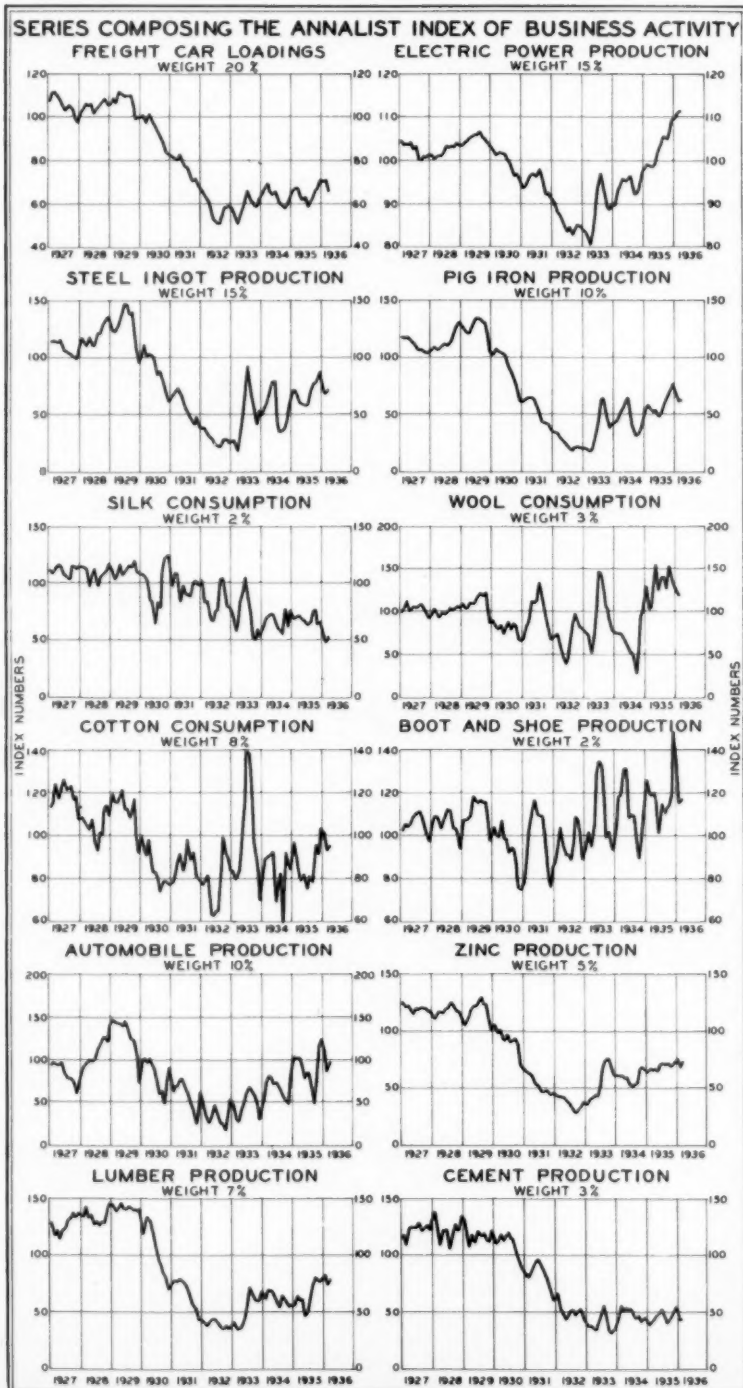
The payrolls index for the first quarter made a somewhat less favorable showing than the employment index. The average was down 2.0 per cent from the final quarter of last year. By last March the index had recovered only 47.8 per cent of its depression losses, although real wages showed a considerably greater improvement. The revised figure for February recorded a surprisingly large decline. The payrolls index fell 4.3 points, as compared with a decline of 1.2 points for the employment index.

Consumer Income and Purchasing Power

The cost of living index was practically unchanged during the first quarter, so that the percentage decreases in real wages and payrolls are the same. The percentage of depression losses regained by the real wages index, however,

amounts to 59.2 per cent, which is considerably greater than the payrolls recovery. This is due to a more rapid rise in dollar income than in prices, the cost of living index by last March having recovered 42.2 per cent of its depression losses.

The cost of living index for March showed a slight decline, primarily as a result of lower food prices. Food prices since the close of last year have decreased 3.3 per cent. Clothing prices have also declined. Housing, fuel and light and sundries have risen.



Cash farm income in January and February (March not available) also declined. The average for the first two months is 8.1 per cent below the level of the final quarter of last year.

The farmer and the factory worker, however, have to date fared better than the remainder of the country's population as indicated by a new monthly index of national income¹ (excluding agricultural income), which has just been published by the Bureau of Agricultural Economics. Table IV gives annual averages from 1919 to 1935 (annual averages are adjusted so that they correspond with estimates of national income excluding farm income) and monthly figures from the beginning of 1931. The index reached a post-war high of 109.4 for September, 1929, and dropped to a depression low of 58.2 for March, 1933, whence it climbed to 77.8 for last February. The depression losses recovered by last February thus amounted to only 38.3 per cent, whereas the ratios for farm income and factory payrolls were 38.9 per cent and 46.6 per cent respectively. It is interesting to note that by last February the retail trade index had recovered 53.7 per cent of its depression losses.

TABLE IV. INDICES OF NATIONAL INCOME, EXCLUDING AGRICULTURAL INCOME
(1924-29 = 100; adjusted for seasonal variation)

ANNUAL AVERAGES			
1919	1920	1921	1922
71.2	82.5	72.9	76.1
1923	87.1	1924	90.4
1925	96.2	1926	100.3
1927	101.7	1928	104.0
1929	107.4	1930	100.0
1931	85.3	1932	67.0
1933	62.8	1934	70.5
1935	74.8		

MONTHLY INDICES					
1936	1935	1934	1933	1932	1931
Jan.	78.6	73.5	71.1	63.0	77.0
Feb.	77.8	75.5	71.7	61.4	74.7
March	74.4	71.4	58.2	72.3	90.7
April	72.3	70.3	58.5	70.2	89.6
May	74.4	72.1	60.0	68.3	87.8
June	73.8	69.2	62.0	65.9	86.8
July	72.4	69.8	61.5	63.5	85.4
Aug.	74.3	70.4	63.9	61.6	83.0
Sept.	75.8	68.8	64.7	62.4	81.4
Oct.	74.3	69.2	65.0	62.6	79.7
Nov.	77.2	70.6	66.7	63.0	78.6
Dec.	79.9	71.8	68.2	62.1	78.0

The wholesale commodity price index in March recorded its largest change in many months with a decline of 1.5 per cent. The decrease was primarily the result of a decline in food and farm products because of increased supplies of hogs and cattle. As can be seen from the chart on Page 573, the price index has fluctuated within a very narrow range during the past twelve months. The average for the first quarter was less than 1 per cent below that for the fourth quarter of last year, the depression losses regained being reduced slightly to 53.4 per cent.

The Annalist Index of Business Activity

Business conditions improved slightly last month despite the temporary depressing influence of the floods, according to The Annalist Index of Business Activity. The preliminary index is 88.2, as against 87.8 for February and 91.3 for January. The loss from last year's high of 94.9 for December now amounts to 6.7 points. A marked increase in activity occurred, however, during the first half of April.

The most important factor in the rise of the combined index was a substantial gain in automobile output. Next in importance were increases in the adjusted indices of steel ingot production and cotton consumption. Gains were also recorded by the adjusted indices of zinc, lumber, electric power, boot and shoe and pig iron production and silk con-

¹See "The Agricultural Situation," Vol. 20, No. 4, issued by the Bureau of Agricultural Economics.

Extreme Possibilities in the Stock Market Outlook

By EMERSON WIRT AXE

FROM the low point of March, 1935, THE ANNALIST average of eight leading industrial stocks has risen 89.6 per cent. The New York Stock Exchange index of all listed stocks has advanced 56.5 per cent over the past year and on March 1 was higher than at any other time since April, 1931. Business activity as measured by THE ANNALIST index had recovered from 81.5 in March, 1935, to 88.2 in March, 1936, but is still well below normal and at a level which in the past had been regarded as indicating at least moderately severe depression. Business is still far from normal, to say nothing of prosperity levels. Is it not probable that the very substantial rise in stock prices that has occurred during the past year has discounted, or more than discounted, the improvement that has taken place in business? In that case it is reasonable to suppose that little further rise in prices may occur and that, because of various unfavorable elements in the outlook, a substantial decline in the general level of stock prices might well take place some time during the next year. In the following article we shall examine this question and shall also review certain other factors which may have an influence upon the course of common-stock prices over the remainder of 1936.

We can arrive at a partial answer to the question of whether stock prices have completely discounted the recovery in business by comparing the present level of prices of a number of leading issues with per-share earnings for the year 1935. The following table shows price-earnings ratios for a number of leading stocks:

TABLE I. RATIO OF APRIL 11, 1936, CLOSING PRICES TO 1935 EARNINGS

General Motors	18.9
Inland Steel	17.0
United States Steel	33.6
Kennecott Copper	22.2
Timken Roller Bearing	33.1
American Steel Foundry	26.8
Allis-Chalmers	19.3
Westinghouse Electric	61.3
Pennsylvania Railroad	
Southern Pacific	

It is evident from Table I that prices of many common stocks are very high in relation to earnings. If business remains at the average level of 1935 it seems unreasonable to expect that these stocks will continue to sell at these prices. In earlier years ten times earnings was regarded as a reasonable price-earnings ratio, and, although the present ease of money undoubtedly justifies a considerably higher normal ratio of price to earnings, there can be little question that the ratios given in Table I are excessive.

Future Earning Power

If questions of this sort could be solved by simple price-earnings ratios there would be little complexity in the financial markets, and questions as to whether the prices of individual securities or securities in general were unreasonably high or low or would be likely to advance or decline, could easily be solved by the use of a table of earnings and prices. But unfortunately things are not so simple. It is quite improbable that business activity will remain at 1935 levels. If a further improvement occurs, and if within the next several years activity returns to prosperity levels, earnings of certain types of companies are likely to be very much higher. It is also true that another relapse in business to the levels of 1932-1934 would result in a very sharp decline in general earning power.

If we estimate corporation earning power on the basis of what leading companies were able to earn during the last period of active business, 1928-29, we arrive

at an entirely different set of ratios. Table II shows price-earnings ratios for leading stocks computed on the basis of the average annual earnings for the years 1928 and 1929.

It is possible of course that some of these companies would be unable to equal 1928-29 earnings even if business returned to prosperity levels. It is also possible, however, that a number would be able to exceed former records. If the general average of company earnings is likely to return to 1928-29 levels some time during the next several years, it is reasonable for common stock prices to take account of this possibility as well as what the companies were able to earn last year. Earnings in the past are important only as suggesting what earnings may be in the future. It is future earning power that is important.

TABLE II. RATIO OF APRIL 11, 1936, CLOSING PRICES TO 1928-29 EARNINGS

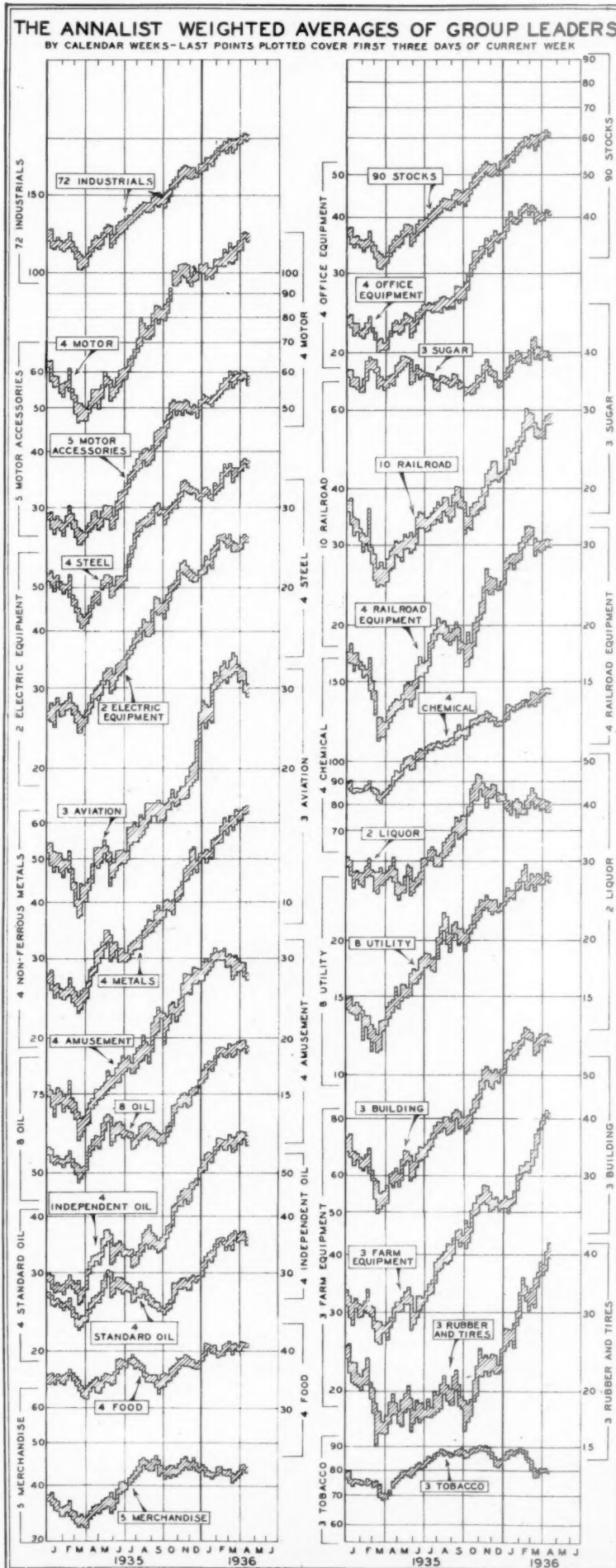
General Motors	12.1
Inland Steel	12.8
United States Steel	4.3
Kennecott Copper	7.8
Timken Roller Bearing	11.2
American Steel Foundry	7.8
Allis-Chalmers	14.8
Westinghouse Electric	12.7
Pennsylvania Railroad	4.3
Southern Pacific	3.3

There is also the question of the changed gold value of the dollar and of the inflationary forces that have been created over the past several years. If the general level of commodity prices advances substantially during the next five to ten years, as many students of money and credit believe that it will, this will have a pronounced effect upon the earning power of certain types of companies. It would be reasonable to expect companies of these types to benefit greatly from a rising price level or from a high price level. It might well be that they will be able to earn more at the price level that will prevail five years from now than they were able to earn in 1928-29. Indeed the whole idea of the use of common stocks as protection in a period of inflation is based upon this assumption. To some extent therefore the present price level for common stocks might reasonably be expected to take account of future inflation possibilities.

Economic Factors Favorable

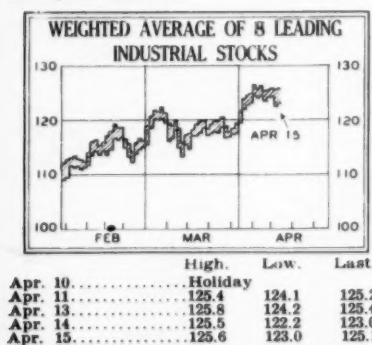
We may conclude then that the question of whether the present level of stock prices is an unreasonably high one is a complex one that cannot be answered merely by computing ratios of prices to earnings in recent years. It must be judged on the basis of what is likely to happen over the next several years and any estimates of future changes in general business activity are of course subject to the possibility of a considerable degree of error. This is particularly true in the present situation, because of the presence of a number of unusual disturbing factors of a non-economic sort.

Purely on the basis of the economic forces in the situation one would expect that a very great business recovery and rise in the general commodity price level would occur sometime within the next five years. Tremendous shortages have accumulated during the depression, undoubtedly larger than have accumulated during any earlier depression in the history of the country. There is also a much larger supply of investment funds available today than there has been in any earlier period of depression. Interest rates are very low. Unemployment of labor has been relieved somewhat during the past several years but unemployment of capital is still



acute. The probability that prices will be at least moderately higher within a few years is an additional reason why capital should seek employment at the present time. Under normal circumstances one would expect that, with the tremendous need for capital to fill up the shortages accumulated during the past six years, and with the enormous supply of capital available at low rates, there could be no question as to the probability of a tremendous business recovery. Because of the natural growth of the country one would expect business activity to rise to levels considerably higher than those reached in 1928-29.

The uncertainties of the situation are not economic but political. Political conditions both in this country and abroad have been disturbed during the past several years, partly because of the depression, and partly because of the attempts of Germany and Italy to improve the position given them in the treaty of Versailles. In appraising the longer-term outlook for security prices we must take account of these important political uncertainties. It is not improbable that we are entering a particularly critical period, because of the approach of the Presidential election in this country and the recent increase in tension in the European situation.



In appraising the outlook for stock prices during the remainder of 1936 many observers assign a great deal of weight to the outcome of the Presidential campaign. But the composition of the next Congress is also judged to be of considerable importance, probably more so than the Presidential contest. With business men and investors centering attention upon the November election it is reasonable to assume that political conditions will play an unusually important part in determining the course of business activity and of security prices during the remainder of 1936.

Political Conditions

Some students of changes of business activity, however, have questioned whether political conditions play an important rôle in determining major upswings and downswings. In the past business has expanded to prosperity levels and receded again to depression with a considerable degree of regularity and there is some difficulty in tracing the influence of changes in administration. (Unfortunately we can arrive at no definite answer to this question since it is impossible to go back and try things over with a different set of political conditions.)

Conditions in Europe have become more unsettled during the past year. The Anglo-Italian crisis last Fall seemed likely for a time to lead to serious consequences and more recently tension has been increased by the Franco-German difficulty over the movement of troops into the Rhine area. It now appears likely that no general European disturbance will arise from either of these causes. They have had the ef-

fect, however, of weakening the connection between France and England, because of the failure of France to support England wholeheartedly against Italy and England's failure to support France against Germany. The danger in the situation appears to lie in the possibility that Germany, encouraged by the weakening of the relationship between England and France, may begin a maneuver against some member of the Little Entente. Such a situation would apparently leave France faced with the choice of taking military measures against Germany or retiring definitely from the dominant position that she has occupied in Europe since the close of the World War. It is possible that some such situation as this may develop during the next year.

Even if a major crisis of this sort does not develop, there is the possibility that some minor European political tension may lead to a collapse of the French franc. Students of international finance have believed for some time that it will be impossible for France to continue indefinitely with her currency at its present gold value. A decline in the French franc would probably result eventually

in a lowering of the gold value of sterling. A rise in the dollar against the other important currencies in the world may for practical purposes be considered as equivalent to a rise in its value in relation to gold. If a decline in the gold value of the dollar would tend to raise the prices of American stocks, a rise in its gold value might be expected to have a depressing effect. There is, of course, the possibility that the remaining 9 cents of authorized devaluation would be utilized to offset or partially offset a fall in the franc. But under any circumstances a collapse of the franc might be expected to have at least a temporarily unfavorable effect upon the prices of American stocks.

From a longer-range standpoint, of course, a collapse in the franc might be considered a favorable development. Uncertainty as to the position of the franc is an important obstacle to a general return to gold. A decline in the franc would make possible the consideration of a new set of currency relationships and make possible an international agreement for definitive stabilization or a general return to gold.

It is obvious from the above that im-

portant political uncertainties exist both here and in Europe which may possibly exert a definitely depressing effect upon American security prices some time during the remainder of 1936. If unfavorable political developments were serious enough to cause a substantial recession in American business activity, the resulting decline in corporation earnings would make the current level of American stock prices seem still more unreasonably high in relation to earning power. It is not improbable that, under such circumstances, a rather substantial downward readjustment of values would occur.

From the standpoint of the investor, the situation is a particularly difficult one, because of the impossibility of foreseeing political developments or of estimating in advance how serious their effect may be. Even if we could be certain that a general European crisis of the sort we have suggested would certainly occur, we still could not determine when, so that the situation would still remain uncertain.

There have of course been important non-economic difficulties and uncertainties during past periods of general business and financial recovery. In looking over a chart of business activity and stock prices we are often inclined to forget that at the time the situation did not appear by any means as simple as it does when we consider it in retrospect and merely on the basis of a simple historical statistical record. But it is certainly true that the present recovery is complicated by unusual difficulties and uncertainties.

Unusual Complications

It is unfortunate for the investor that these complications exist, for without them the situation would be a simple one and it would be possible to count with a reasonable degree of certainty on a pronounced recovery in general business activity which would eventually carry business back to prosperity levels. Up to the present many corporations operating in industries subject to wide cyclical movements have benefited from business improvement merely to the extent of eliminating deficits on common stocks. From this point on, however, the improvement in business might be expected to produce a substantial effect in increases in common stock earnings. For this reason the effect of, let us say, a further rise of 15 points in THE ANNALIST index of general business activity would have a much more pronounced effect upon per-share earnings, and probably upon common stock prices, than a similar rise in this index up to the present level. If fears of unfavorable political developments and the effect upon business prove unjustified, and if the remainder of 1936 sees another expansion in general business activity as rapid as that which occurred during the last half of 1935, it is probable that a further very substantial rise in the prices of recovery-inflation types of common stocks will occur.

For these reasons the remainder of 1936 seems likely to prove a particularly trying period to the investor. The situation appears to contain rather extreme possibilities in both directions. An unfavorable turn in conditions in Europe or here might either result in a sharp downward readjustment of the present rather high level of price-earnings ratios, while a further rapid expansion in business activity would seemingly justify even more optimistic estimates of the longer-range value of stocks of leading American industrial enterprises than those represented by current prices.

Declining Tax Delinquencies Stimulate Boom In Municipal Construction Projects

MARCH was an unusually good month for residential construction. After allowing for variation in work days, seasonal requirements call for a 19 per cent rise from February to March. The actual rise as shown by the Dodge figures was 57 per cent. All classes of home building participated in the rise.

A veritable "boom" is under way in educational construction; that is, schools, colleges, gymnasias, &c. A huge backlog developed during the depression and is now in the process of being made up. Federal money is playing a large part, but municipal funds are also being used to an increasing extent. The decline in tax delinquencies is helping materially to re-establish the credit of municipalities. Dun & Bradstreet figures for 150 cities show that tax delinquencies reached the startling figure of 26.35 per cent in 1933, a rise from 10.15 per cent in 1930. Collectibility increased rapidly after 1933, however, and delinquencies dropped to 18 per cent in 1935 and will go still lower this year. This re-establishes not only the credit but the working funds of the cities.

The improved credit of municipalities and States, together with renewed outflow of Federal funds resulting from PWA allotments last year and early in 1936 has caused a "boom" in sewers and water-works.

Where then is the gap between the levels of construction in 1936 and 1929? The answer is that the building recovery, where it exists, is largely in the field of public construction and in one branch of private construction, single-family homes. Even in the latter the dollar volume for the first quarter of 1936 was still 63 per cent below that of the corresponding period of 1929. But prices are lower today and the building dollar produces more space and physical volume than in 1929. In terms of square footage 1936 single-family home building for the first quarter is almost half the 1929 volume, provided we include speculative developments (mainly but not entirely single-family).

In home building the Southeastern States, where home building was disproportionately strong in 1935, appear to be losing their predominance to the Middle West, where home building is develop-

ing strongly in and around Chicago, Detroit, Kansas, &c. The first-quarter figures will undoubtedly show that there has been some shift in geographical leadership in home construction toward higher-cost areas.

The flow of money into the construction industry is never an easy matter to determine. There is considerable significance, however, in the Federal Savings Loan Association's mortgage loan figures. In January, 1935, only 15.5 per cent of all money lent by the association was for the purpose of new construction; the remaining 84.5 per cent was used to refund old mortgages or to buy or modernize existing structures. But in January of this year the percentage of mortgage money used for building new homes was 33.5 per cent. In February, 1936, it was 37.6 per cent, compared with 15.7 per cent in February last year.

Rents, which reacted somewhat late last Fall from their sharp rise in Summer, have again resumed their upward trend. As in 1935 there is a decided rise in single-family home rentals and a much slower rise for apartment houses. Foreclosures are continuing to decline and reached a new post-1932 low in February. These are evidences of the rising demand for space and the decline of pressure in the real estate field.

But everything is not yet rosy. There is still a vast amount of foreclosed property in the hands of "unwilling owners." The life insurance companies are rapidly increasing their mortgage loans (there is no way of telling how much is re-funding and how much for new construction), but the latest statement shows that at the end of 1935 they held \$2,064,800,000 of real estate. The great bulk of it is foreclosed property and represents nearly 40 per cent of all mortgages held, as compared with only 4.4 per cent in 1925. In 1925 real estate held was only \$207,677,000. If this vast sum of foreclosed property were in the hands of owners experienced in operating real estate we could conclude that liquidation was over. But the insurance companies' function is to lend on real estate, not to operate it. They are and will be looking for opportunities to sell as the business tide moves up. And that holds back new construction, at least to a considerable extent. W. C. BOBER.

Money Market Superficially Stable; Easy Money As A Form of Inflation

By J. W. MEADER

THE stability of the money market in the first quarter was probably superficial. Bond prices rose a little on the flood tide of excess reserves and occasional ripples came and went. Neither of those slight distortions gave hint of underlying struggle. But conflict there was and hardly any one ventures to predict the outcome.

As a matter of record the usual charts and statistics of interest rates and bank credit are again included, with the familiar observation that such data no longer have their former meanings.

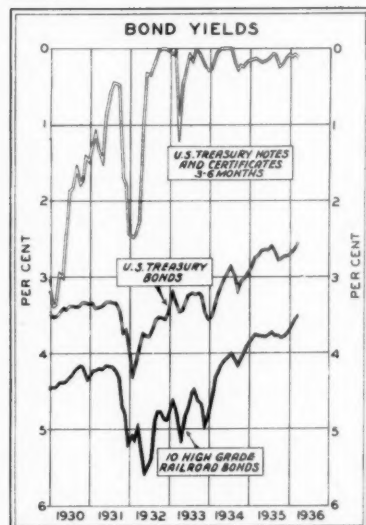
TABLE I. INTEREST RATES AND EXCESS RESERVES

(Monthly Averages of Daily Figures)

	Dec.	Jan.	Feb.	Mar.
Treasury bills	.09	.10	.08	.11
Treasury bonds	2.73	2.68	2.62	2.54
Municipal bonds	2.97	2.93	2.86	2.78
AAA corporate bonds	3.72	3.66	3.62	3.61
AA corporate bonds	3.97	3.85	3.80	3.77
A corporate bonds	4.44	4.31	4.24	4.23
BBB corporate bonds	5.37	5.10	4.93	4.99
Excess reserves (est.)	*2,844	3,084	2,988	2,700

*Millions of dollars.

It will be seen in Table I that yields of high-grade bonds declined somewhat. Second-grade bond yields followed in their path, then hung back a trifle in March. The Treasury bill rate, the only figure which remains at all indicative of the short-term money market, also firmed.



Outstanding Reserve Bank credit was little changed. The heavy gold imports of the closing months of 1935 came to an abrupt stop in January and there were small exports in February. The usual return of holiday currency to the banks in January failed to take place, but the banks' reserve balances remained so large that little notice was taken of the circulation figures. Some additional silver certificates were issued by the Treasury, but the rate of emission of that inflated type of currency had begun to decline last Fall, and the amounts were no longer important.

Excess Reserves

Early in March the Treasury announced offerings of some \$1,250,000,000 bonds and notes for cash subscription, in addition to amounts corresponding with April 15 note maturities. A large part of the offering was paid for in cash March 16. Although there was a simultaneous redemption of Treasury bills, income tax payments were due and there were net payments of \$650,000,000 to the government. Treasury balances in the Reserve Banks rose to a new high level and there was a sudden decline in "excess" reserve balances of the member banks. Whereas excess reserves had averaged somewhat more than \$3,000,000,000 in each month from October to February they dipped sharply to about

\$2,300,000,000 in the latter half of March without, however, noticeably affecting the money market.

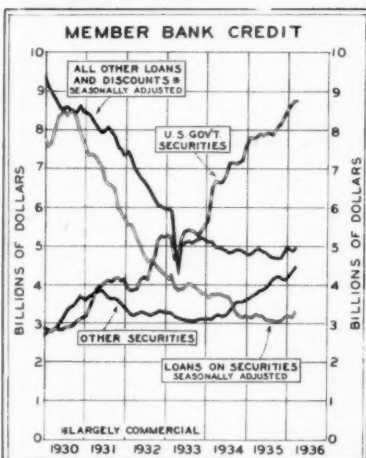
Of course, if \$3,000,000,000 excess reserves, uniformly maintained for five months, had been powerless to raise government bond prices, there was no reason to suppose that a \$700,000,000 decrease (probably regarded as temporary) would put them off. The point is that the money market has been governed mainly by the psychology of the banks and very little or not at all by the figures of their reserve positions.

The rapid 1935 rise in demand deposits at the member banks appeared to have flattened out. From Jan. 8 to March 25 the increase in "demand deposits—adjusted" at reporting members banks in 101 leading cities amounted to \$74,000,000 as against about \$600,000,000 in the closing quarter of 1935. Doubtless, increases will occur when the Treasury disburses its heavy balances at the Reserve Banks.

During the same interval loans of all kinds increased \$80,000,000, chiefly miscellaneous (including commercial) loans to customers. Investments rose \$697,000,000, as follows:

U. S. securities	\$344,000,000
Obligations fully guaranteed by U. S. Government	129,000,000
Other securities	224,000,000
Total	\$697,000,000

Thus, while it suited the purposes of the Treasury to build up its balances at the Reserve Banks by some \$700,000,000, reducing excess reserves of the member banks a corresponding amount, the increased investments of the reporting member banks were enough to prevent any disturbance of the bond market; to the extent that securities were purchased by non-reporting banks, there was a net tendency to firmness.



These changes in the credit structure emphasized again two very important developments: First, the rapidity with which the banking system has changed its base of credit from commodities in course of exchange to intangible (and sometimes unmarketable) capital values; second, the utter lack of control of credit by any single agency—indeed, the impossibility of control—at times when reserve balances of the member banks exceed legal requirements by figures which, like the growth of the national debt, would be more comprehensible if expressed in light-years, instead of a dizzy row of ciphers and a roving decimal point.

After prolonged discussion and repeat-

ed recommendations by the Federal Reserve Board's Advisory Council (composed of independent bankers), a first step was taken late in January toward restraining the vast potentialities of what is rather euphemistically called credit inflation. An order was issued increasing slightly the margins required on loans by brokers against Stock Exchange collateral. This gesture, being of no practical significance, seems to have been construed as official assurance that when speculative enthusiasm needs a check the Reserve Board will apply one, and that stock prices could not yet be dangerously high, else a more effective restriction would have been devised.

Early in February, as an apparent offset to the soldiers' bonus, came an announcement that \$1,000,000,000 was to be lopped off the spending authorizations of certain government agencies. It was easily seen, however, that the authorizations canceled (they applied to RFC, HOLC and FCA) were no longer needed and could hardly be made use of in the agencies affected. The order involved no discernible reduction in the probable amount of "emergency" expenditures by the government, or the rate of their disbursement.

Warning Against Inflation

On Feb. 12 the Advisory Council renewed its warning that excess reserves held possibilities of inflation and recommended that they be greatly reduced or eliminated. These views, strongly supported by leading bankers, were received with a stony official silence.

Late in March the Reserve Board issued regulations establishing margin requirements on stock market loans made by banks directly to customers. These regulations, to be effective May 1, will put banks and brokers on an equal footing. Here, too, the practical effect will be negligible.

While the underlying situation has not been appreciably altered by these reassuring waves of the hand, they were apparently dictated by political necessity. The policy seems to be to allow inflationary development as full a scope as possible without antagonizing to a politically dangerous extent an aroused conservative sentiment.

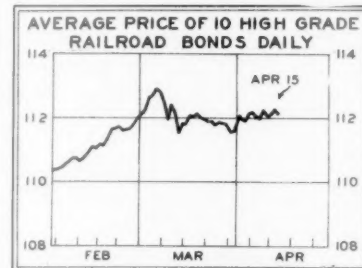
This impression was strengthened by the naming of the new Federal Reserve Board late in January. One vacancy was left unfilled but the six appointments made were all men regarded as certain to support the Roosevelt theories of spending for recovery and easy money.

The easy-money policy has very likely been pursued to its utmost limits. With short-term interest rates hovering around zero and long-term rates seemingly impervious to enormous fluctuations in the Treasury-controlled elements of the money market, the end of that road is in sight. Some recent closely priced refunding bonds have proved surprisingly sticky, especially those which were not quite gilt-edge in quality.

Banks and insurance companies appreciate all too keenly the possibilities of serious loss in their long-term 3 per cents if interest rates turn up from this point. Many of them understand that "easy money" is an artful but effective form of inflation.

Insurance buyers seem to have reached

the same conclusion. The amount of ordinary life insurance written in 1935 by forty-two leading companies was up 1 per cent from 1934, but was 6 per cent less than in 1932; January and February, 1936, were 20 per cent under 1935. At the same time, large increases in business are reported by the installment finance companies. Commercial Credit Company showed a 1935 gain of 39 per cent over 1934, while Commercial Investment Trust Company's increase in receivables purchased was 22 per cent.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Apr.	Mar.	Feb.	Jan.	1935, Dec.
1.....	112.09	112.15	110.38	108.84	107.34
2.....	111.96	112.22	110.35	109.01	107.56
3.....	111.91	112.22	110.35	109.01	107.56
4.....	112.13	112.74	110.41	109.06	107.56
5.....	112.19	112.79	110.55	109.11	107.66
6.....	112.19	112.92	110.64	109.22	107.65
7.....	112.01	112.80	110.76	109.19	107.76
8.....	111.95	112.40	110.76	109.21	107.76
9.....	112.22	112.40	110.76	109.21	107.76
10.....	111.98	111.98	110.68	109.50	108.08
11.....	112.06	112.45	110.74	109.54	108.06
12.....	112.15	112.15	110.74	109.54	108.06
13.....	112.14	111.51	110.91	109.69	107.99
14.....	112.28	111.80	111.08	109.61	107.88
15.....	111.80	111.80	111.04	109.92	107.82
16.....	111.80	111.80	111.04	109.92	107.82
17.....	112.04	111.19	111.11	110.11	108.06
18.....	112.02	111.11	111.11	110.11	108.06
19.....	112.14	111.38	111.38	110.11	108.16
20.....	112.05	111.68	110.09	108.12	108.12
21.....	111.99	111.70	109.99	108.26	108.26
22.....	111.91	111.91	110.05	108.35	108.35
23.....	111.91	111.75	110.15	108.43	108.43
24.....	111.75	111.75	110.00	108.56	108.56
25.....	111.89	111.66	110.00	108.56	108.56
26.....	111.81	111.64	109.98	108.42	108.42
27.....	111.80	111.85	110.04	108.40	108.40
28.....	111.80	111.85	110.04	108.40	108.40
29.....	111.56	112.01	110.04	108.40	108.40
30.....	111.56	112.01	110.29	108.74	108.74
31.....	111.60	112.01	110.22	108.65	108.65

There is no doubt that the easy-money policy was a very clever idea. It is well recognized that with increasing age a country's interest rates tend to become lower and that interest rates are generally low in the early stages of cyclical business recovery. Plausibility was thus lent to the theory that artificially easy money would promote business recovery. Of course, the theory may be unsound, and the evidence might with equal logic be explained in other ways, for example, by the "theories" that a long-term decline in interest rates is an indication of national decay and that cyclical business recoveries are caused by depressions! Politicians correctly appreciate that logical processes of thought are more distasteful to large numbers of people than response to an induced emotional bias.

Nevertheless, in order to understand today's money market, it will be useful to consider with some detachment the effects which might reasonably be expected of artificially cheapened money rates, all other factors remaining unchanged.

The most obvious effect would be a change in the relative interests of debtors and creditors, injuring the creditors to the benefit of the debtors. By making bonds less attractive than stocks a shifting of investments to more speculative securities is forced. This would result in speculation in quarters where it is least desirable and would tend to divorce ownership and management, to the detriment of business efficiency. Because the earning power of business generally would be adversely affected and capital withdrawn from productive enterprise

on that account, easy money would tend to cripple business by retarding recovery or aggravating unemployment. Some incentive to save would be removed, thereby burdening new building operations and all the dependent industries which are normally financed by the investment of individual savings. Hoarding would be encouraged, wages would be depressed by the replacement of labor by cheap capital in the form of labor-saving machinery. Such effects are rather generally observed in the present situation.

Similar to Inflation

It is rather easy to see that all of the natural effects of easy money, as just described, would follow with equal readiness from a policy of inflation. In fact, if judged solely by its effects, an easy-money policy is almost indistinguishable from an inflationary policy.

Inflation in this country has now traced a long and not always devious course.

Starting with abandonment of the gold standard in April, 1933, increases in the official price of gold continued to the final write-up, Jan. 31, 1934, at 69 per cent above the old level. The enormous gold imports since that time, much of it repatriation of capital, have (in effect) been similarly written up and gold production throughout the world has been correspondingly stimulated. In July, 1933, Federal Reserve credit, which had naturally contracted with the reopening of the banks, was expanded through December of that year by purchases of United States securities. In August, 1934, the Treasury began uttering silver

certificates and has kept the presses going ever since. The amount outstanding increased \$442,000,000 from July 31, 1934, to Feb. 29, 1936, as in Table II.

TABLE II. SILVER CERTIFICATES OUTSTANDING

(End of Month; Millions of Dollars)	1936.	1935.	1934.
January	809	580	391
February	841	599	399
March	823	403	
April	653	400	
May	695	402	
June	701	401	
July	702	399	
August	739	438	
September	756	483	
October	773	510	
November	812	558	
December	828	592	

Definitions of inflation may vary, but it would be a custom-tailored description which failed to embrace silver.

There was, too, the bizarre silver purchase nonsense, but that seems to have been, in part, a way of buying political control of the Western States and had no direct effect upon the integrity of the currency. Overspending by the government was another indirect source of deterioration and this is undoubtedly to be continued in directions which promise the greatest vote-getting efficiency. Here the responsibility is divided. While the public has consistently refused to buy government bonds, the banks have done so into colossal sums—of necessity, perhaps, and with both admirable restraint and increasing reluctance, but nevertheless.

Now that the inflation horse is stolen there has been much talk of locking the stable door and some disarming gestures in that direction.

Unofficial assurances have been broadcast to the effect that there will be no

further upping of the gold price and it is pointed out that the dollar has been maintained at the new parity since the devaluation order of Jan. 31, 1934, with free movement of gold in international exchange. (Possibly such assurances were given privately during the early stages of the inflation in order to persuade the insurance companies to lie doggo. At least one company prepared, began and then abandoned a vigorous propaganda against inflation. Another company, one of the largest, is fighting "credit" inflation privately and unofficially, without taking any public position in the matter.)

In the same breath it is said that no official announcement can be made of de facto convertibility of the dollar because to do so would weaken our position in any bargaining over international stabilization. It is hard to tell whether the explanation is sincere. It lacks force; but on the other hand it is held by many that English theories of easy money, managed currency and spending for recovery, whatever their standing at home, influenced the course of events here. That what might appear to be good abroad would almost certainly not be best here, due for one thing to radical differences in circumstances, seems to have escaped consideration, along with the possibility of advantages in independent action.

One of the curious things about inflation is the large number of disguises which it assumes; the reason is plain: inflation in the raw carries so many implications of downright cheating that it simply does not go with a nation

which has preferred to be honest with its money and its creditors for generations.

Rebukes at the hands of the Supreme Court in the gold-clause cases, and from the public when the NRA decision was questioned, forced the government to heed anti-inflationary opinion and to seek to carry out indirectly a policy it dared not admit.

Break May Come This Year

Inflation via easy money, we have shown, has reached its practical limit. Overspending continues, but it is meeting increasing opposition and has occasionally strained to the breaking point the confidence of the banks. Regardless of who wins the coming elections, some retrenchment will be forced.

The trouble is that the seeds of further inflation have been sown. Their growth can be prevented only by a statesmanlike resolution now sadly lacking. The danger was well described by Donald G. Ferguson in THE ANNALIST April 3, 1936. The direct and indirect consequences of accomplished monetary debasement may drag themselves out over many years, or break out suddenly in ways that are least expected, or there may be a return to sound financial practice after the elections.

In any case, interest rates cannot be maintained indefinitely at present levels. When and how the increase will begin are questions which still defy exact analysis. There are some indications that the expected break in the money market may take place before the year is out.

Further Business Recovery in Canada; Foreign Trade Makes Excellent Showing

THE outstanding economic developments in Canada during the first quarter were: A substantial rise in business activity following a sharp drop in January; a slightly smaller than seasonal rise in employment in manufacturing industries; a sharp increase in foreign trade, after allowance for seasonal fluctuations; slight changes in wholesale commodity prices and the cost of living, and higher security prices, although a reaction occurred in March.

Business activity during the first quarter was substantially higher than during the same period of last year, but failed to regain the sharp December to January loss. The Annalist Index of Canadian Business Activity stood at 81.1 for February, as compared with 78.9 for January and 85.9 for last December. With the exception of last November and December, the index is at the highest level since April, 1931.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Feb.	Jan.	Dec.
Freight carloadings...	67.0	64.0	64.8
Elec. power production...	87.3	88.2	90.9
Automobile production...	76.9	105.0	156.3
Newsprint production...	81.4	78.6	88.5
Steel ingot production...	89.5	95.9	102.4
Pig iron production...	77.9	85.4	93.2
Copper exports...	148.2	89.4	106.9
Nickel exports...	138.6	119.1	101.4
Coal production...	112.0	90.6	89.4
Crude rubber imports...	56.8	52.9	79.9
Raw cotton imports...	132.4	160.6	140.8
Flour production...	83.2	77.8	72.3
Cattle slaughtered...	118.7	104.1	103.8
Hogs slaughtered...	106.0	106.6	112.8
Exports of boards&plks...	75.7	60.6	84.2
Building permits...	17.7	15.5	14.6
Combined index...	81.1	78.9	85.9

THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.	78.9	75.6	70.4	56.1	66.9	78.3
Feb.	81.1	75.4	72.5	54.0	66.5	76.1
Mar.	75.4	76.1	52.9	68.6	79.1	
Apr.	76.9	76.9	54.2	62.9	83.0	
May	77.6	78.5	59.9	66.0	79.1	
June	76.9	77.7	64.1	64.6	73.2	
July	76.6	76.3	70.8	58.1	72.7	
Aug.	76.8	75.6	75.0	58.5	70.8	
Sept.	77.1	76.1	71.6	60.5	72.0	
Oct.	79.5	72.8	69.9	57.4	67.2	
Nov.	83.3	74.5	68.2	62.0	69.9	
Dec.	85.9	77.8	68.4	56.2	69.8	

The February rise reflected wide-

spread improvement, and according to preliminary reports, further gains were recorded in March. The outstanding exceptions to the general rule in February were declines in the adjusted indices of automobile, steel, pig iron and electric power production. The drop in automobile production, which contributed to

Foreign trade has made an excellent showing. Average daily exports showed a smaller than seasonal decrease in January and a greater than seasonal rise in February. The adjusted figure for February stood at the highest level since September, 1930. Average daily imports in January rose, whereas a de-



the contraction in steel and iron output, was due to weather conditions and to the earlier introduction of new models. Better conditions prevailed during March. Unusually severe weather conditions also hampered other industries.

Table I gives for February, January and December the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index back to the beginning of 1931.

any, however, exports to the United States rose 35 per cent while those to the United Kingdom gained 25 per cent.

An outstanding development of the quarter was the failure of the Province of Alberta to redeem two bond issues totaling \$3,200,000 when they fell due on April 1. Interest was paid. This was the first principal default on record for a Canadian Province. It was particularly interesting since it occurred under a social credit government. Premier Aberhart tried to get aid from the Dominion Government but he refused to accept supervision of future borrowing



by a Dominion Provincial Loan Council. The Dominion Government, on the other hand, was opposed to the Premier's proposal for a compulsory conversion of part of the Province's debt. The idea of compulsory conversion has been broadened so that Alberta cities can avail themselves of the privilege when legislation is finally enacted. According to the terms of the legislation, all bonds and Treasury bills outstanding can be canceled at any time and replaced with perpetual Provincial stock. The minimum interest is set at 2½ per cent, but the maximum was not fixed.

H. E. HANSEN.

Supreme Court Decisions in a Number of Important And Far-Reaching Cases

By JAMES G. MITCHELL
of the New York Bar

THE Supreme Court has during the preceding three months decided a number of important and far-reaching cases. Others have been submitted to the inferior Federal courts, final action upon which must await the Supreme Court's consideration.

The government has gained what may appear to be a temporary advantage in respect of the Public Utility Act of 1935 in that it has not only deferred the final engagement, but has been able to select its own arena. The decision of the Federal district court in the matter of American States Public Service Company has already been the subject of discussion by the writer in THE ANNALIST of Oct. 25, 1935. This case was presented to the Circuit Court of Appeals of the Fourth Circuit and, while its opinion may have been a little less sweeping than that of the court below, it was none the less devastating. The Appellate Court held:

The act, in its application to the trustees and the subsidiaries of the debtor holding company, is not constitutional on the theory that widespread and persistent abuses have flowed from the unregulated activities of the holding companies in the use of instrumentalities of interstate commerce, which Congress has the power under the commerce clause to eliminate, in the interest of investors, consumers and the general public, by preventing the further use of such instrumentalities for improper purposes.

Later on the court observes:

The act is unconstitutional, also, in so far as it attempts to deprive such companies, unless registered, of the right to use the mails. It is not a valid exercise by Congress of its power to establish postoffices and post roads.

The court also held that the act was not valid as bankruptcy legislation, and that the district court properly rejected the contention that the proceeding was collusive for want of genuine controversy between truly adverse claimants.

The government's principal objection in this case was based on an asserted collusion between the parties. This thesis was dismissed in no uncertain terms by the district court and the Court of Appeals found that "the uncontradicted testimony showed that the contest was genuine and the 'suspicions' that the parties had fabricated an imaginary issue in order to secure a decision on the constitutional question are without foundation."

Utilities in Suspense

The Supreme Court yielded to the government's importunities and refused to issue a writ of certiorari in this case. Both the utility corporations and the public will, therefore, remain in suspense until the case which the Securities and Exchange Commission deems most favorable to its own pretensions shall have been finally submitted.

The decision of the Supreme Court favorable to the government in the Tennessee Valley Authority case has also been previously discussed by the writer in THE ANNALIST of Feb. 28, 1936, as was the case involving the power of the Public Works Administration to grant and lend Federal funds for the construction of public power plants. (THE ANNALIST, March 27, 1936.)

Whatever success these decisions may imply for New Deal experimentation in the field of power distribution, it received a serious setback in the court's decision earlier in the quarter holding that the Agricultural Adjustment Act was invalid. Six of the justices joined

in the majority opinion, while three dissented. Emphasis was laid by the majority upon the arbitrary powers which the act purported to vest in the Secretary of Agriculture. The court says:

It will be observed that the Secretary is not required, but is permitted, if, in his uncontrolled judgment, the policy of the act will so be promoted, to make agreements with individual farmers for a reduction of acreage or production upon such terms as he may think fair and reasonable. (Italics supplied.)

The first obstacle which the protestants in this case were required to surmount was the government's objection that they had no standing to question the validity of the tax, the position being that the act was merely a revenue measure levying an excise upon the activity of processing cotton, the proceeds of which were to go into the Federal Treasury and thus become available for appropriation for any purpose. The court said:

The government in substance and effect asks us to separate the Agricultural Adjustment Act into two statutes, the one levying an excise on processors of certain commodities, the other appropriating the public moneys independently of the first. Passing the novel suggestion that two statutes enacted as parts of a single scheme should be tested as if they were distinct and unrelated, we think the legislation now before us is not susceptible of such separation and treatment.

The court held that the tax played an indispensable part in the plan of regulation and automatically went into effect for a commodity when the Secretary of Agriculture determined that rental or benefit payments were to be made for reduction of production of that commodity; that the whole revenue from the levy was appropriated in aid of crop control, and none of it made available for general governmental use.

States' Rights Invaded

The court held further that the act invaded the reserved rights of the States, and that at best it was a scheme for purchasing with Federal funds submission to Federal regulation of a subject reserved to the States.

If (the court observes), in lieu of compulsory regulation of subjects within the States' reserved jurisdiction, which is prohibited, the Congress could invoke the taxing and spending power as a means of accomplishing the same end, Clause 1 of Section 8 of Article I would become the instrument of total subversion of the governmental powers reserved to the individual States.

The court makes a concluding reference to great constitutional authorities, such as Hamilton and Story, and points out that it had never occurred to them that the general welfare of the United States might be served by obliterating its constituent members, and that it is to this fatal conclusion the doctrine for which the government contended would inevitably lead.

And its sole premise is that, though the makers of the Constitution, in erecting the Federal Government, intended sedulously to limit and define its powers, so as to reserve to the States and the people sovereign power, to be wielded by the States and their citizens and not to be invaded by the United States, they nevertheless by a single clause give power to the Congress to tear down the barriers, to invade the States' jurisdiction, and become a parliament of the whole people, subject to no restrictions save such as are self-imposed. The argument when seen in its true character

and the light of its inevitable results must be rejected.

It was upon an utterance of the late Mr. Justice Holmes that the decision in the more recent case of Jones v. Securities and Exchange Commission turned. He had characterized procedure attempted by the Interstate Commerce Commission, analogous to that of the Securities and Exchange Commission, as a "fishing expedition." The language used by that learned and highly respected jurist is well worthy of quotation.

The appellant's refusal to answer the series of questions put was not based upon any objection to giving much of the information sought, but on the ground that the counsel who put them avowed that they were the beginning of an attempt to go into the whole business of the Armour Airlines,—a fishing expedition into the affairs of a stranger for the chance that something discreditable might turn up. This was beyond the powers of the commission. (Italics supplied.) (Ellis v. Interstate Com. Commn. 237 U. S. 434, 445.)

The complainant in the Jones case had submitted a registration statement to the Securities and Exchange Commission. A stop order was issued, whereupon the complainant sought to withdraw the registration statement which would have automatically precluded the sale of the securities described in the statement through the medium of the mails or instrumentalities of interstate commerce. For all practical purposes the venture was thereby abandoned.

Arbitrary Action Invaded

This result proved unsatisfactory to the commission, which insisted upon a "hearing," the intensive and comprehensive nature of which is exhibited by the subpoena duces tecum which it issued. This called for the production of the ledgers, subsidiary ledgers, general cash book, books of account and financial statements of J. Edward Jones and similar books, documents and contracts relating to several of his royalty trusts.

The merits of whatever controversy had arisen between the commission and the registrant do not appear of record, but it is not inappropriate to observe that the prospect of the delivery in Washington of all the documents listed, the consequential interruption, if not paralysis, of his regular business and a protracted inquisition into his most intimate personal affairs would be calculated to discourage the hardest exponent of financial probity.

The court found that the withdrawal proposed by the complainant would achieve all that could be accomplished by a stop order, "as counsel for the commission expressly conceded at the bar," and observed further:

The action of the commission finds no support in right principle or in law. It is wholly unreasonable and arbitrary. It violates the cardinal precept upon which the constitutional safeguards of personal liberty ultimately rest—that this shall be a government of laws—because to the precise extent that the mere will of an official or an official body is permitted to take the place of allowable official discretion or to supplant the standing law as a rule of human conduct, the government ceases to be one of laws and becomes an autocracy.

In these circumstances the court found it unnecessary to express itself upon the constitutionality of the whole act. It was the attempted exercise of

power under its purported sanction that it found invalid.

But it is still important to search the implications of this decision, and the conclusion is irresistible that it strikes at the root of bureaucratic pretensions and philosophy. The principle of the inquisition is common to the bureaucratic governmental form in all nations and in all history.

The analogy which the court finds between the commission's procedure and that of the Star Chamber is not without adequate support, and proclaims this essential vice. Purity of motive is a most unreliable criterion. During the course of the oral argument of this case, Mr. Justice Butler propounded to counsel for the commission the most momentous question, "By what standard does the commission determine the public interest?" The reply was that the standard was not "spelled out," but that the objective sought to be achieved was public protection. Only in the administration by infinite wisdom could such a response afford satisfaction.

Those who may be disposed to doubt the applicability of the Star Chamber metaphor to the pretensions of the Washington bureaucracy may well ponder deliberately the observations of the historian Green upon that institution in his *History of the English People*. Speaking of Henry VII, he says:

The King's aim was probably little more than a purpose to enforce order on the land by bringing the great nobles before his own judgment seat, but the establishment of the court (Star Chamber) as a regular and no longer exceptional tribunal, whose traditional powers were confirmed by parliamentary statute, and where the absence of a jury canceled the prisoner's right to be tried by his peers, furnished his son with an instrument of tyranny which laid justice at the feet of the monarchy.

If the decision of the Supreme Court in the Jones case has not arrested our descent or measured its speed, it has served (and for that we may be grateful) to shed much needed light upon the nature of the road and its direction.

The Quarter in Washington

THE two most important measures passed thus far by the second session of the Seventy-fourth Congress were the Soldiers' Bonus and the Soil Conservation Acts. Minor measures included: Repeal of the Cotton, Tobacco and Potato Control Acts; exemption from taxation of bank stock held by the RFC; increase of the capital of the Commodity Credit Corporation from \$3,000,000 to \$100,000,000; extension of the FHA's authority to make modernization loans until April 1, 1937; extension of the Neutrality Act.

The following appropriation bills were passed:

Independent Offices.....	\$2,889,752,000
War Department.....	611,363,000
Deficiency.....	367,700,000
Interior Department.....	143,986,000
Department of State, Justice, Commerce, Labor.....	114,982,000
Legislative.....	23,299,000

Total.....\$4,151,082,000

Pending appropriation bills, now in conference:

Treasury-Postoffice.....	*\$1,000,000,000
Department of Agriculture.....	23,000,000
Total.....	\$1,023,000,000

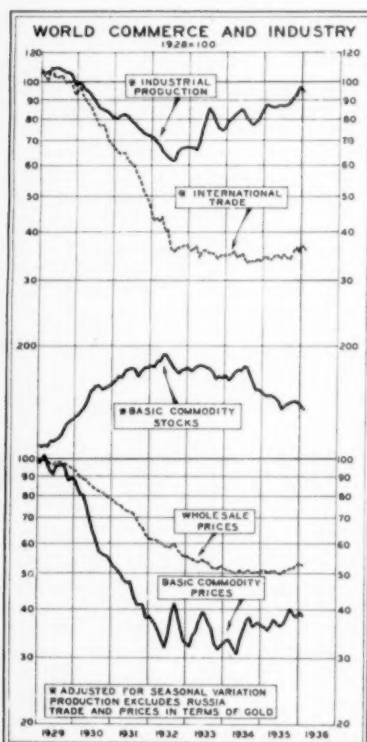
*Approximate.

The most important Congressional investigations of the quarter were: Munitions, Jan. 9 to Feb. 20, at a cost of \$132,369; Senate Lobby Committee, utilities; Federal Communications Commis-

Continued on Page 606

On the World Economic Front: A New Franc Crisis— Italian Banking Reform

THE world economic outlook continued obscure in February, according to the data now available. Industrial activity seems to have been fairly well maintained, outside of the United States and Canada, and international trade showed little change. Commodity prices, however, were generally weak, apparently in part because of sanctions. Until the various European political crises can be ended, unsettled world markets are probable.



The franc entered upon a new crisis. Germany effected an unexpected further reduction in unemployment. Italy announced the conversion of the Bank of Italy to a modern central bank basis; the bank's year-end statement, published for the first time since Oct. 20, was better than expected. British business recovered from its January recession. Austria, in the Phoenix insurance crash, was reminded of the far more disastrous Creditanstalt affair of May, 1931. Belgium found it possible to end her stabilization fund, its purpose accomplished, as well as to convert its 7 per cent Stabilization Loan of 1926 to a new 4 per cent basis. The Japanese outlook remained clouded by uncertainty as to the policies of the new government, while there were increasing indications of her disillusionment with Manchukuo as a field for economic expansion. India announced the termination of the Ottawa Agreement in so far as it applied to her. Australia, harassed by a rising import trade that was due to her internal recovery, considered the restriction of her imports of our merchandise in order to protect her shrinking foreign balances.

On the political side the German and League crises, now merged virtually into one, dominated the month, with Germany and Italy standing pat, Great Britain hesitant despite strong talk, and the French completely at sea as to where to find the security that still eludes them. Austria resumed conscription in the German fashion. Turkey, on the other hand, observed meticulously her treaty obligations in seeking to obtain by negotiation the rearmament of the straits. Venizelos and Demerdjis died, leaving the future of the Greek con-

stitutional and democratic movement in some uncertainty. Spain appeared to be weathering another of the internal storms through which she apparently must find her way to a more tranquil and equitable régime. The final signing of the Franco-Russian pact was overshadowed by the German crisis of which it was the immediate occasion. Rumors of a Japanese-German alliance raised the suspicion of fire behind the smoke. The lines in Asia became somewhat more sharply defined with the signing of a mutual assistance treaty on March 12 between Russia and Outer Mongolia, blocking the Japanese to the west as well as the north of Manchukuo.

World Industrial Production and Trade Slightly Lower

World industrial activity contracted somewhat in January, industrial production for the world, except Russia,

was higher (on a seasonally-adjusted basis) than in any of the preceding months since July, 1933, notwithstanding the recession in December after the actual imposition of sanctions. If the improvement can be maintained or increased during the coming months, international trade will show again its surprising vitality in the face of obstacles.

If international trade seems not to have been much affected by sanctions, the current weakness in commodity prices, especially those of the basic commodities, appears to be partly due to that reason, and to a less extent to curtailed demand from Germany on account of exchange difficulties. Prices have generally lacked stamina since December, although the steady rise in France is an exception. Weekly indices for the leading countries through March tell much the same story.

World Commerce and Industry

	Unit in Millions or Base Year	Feb. 1936	Jan. 1936	Dec. 1935	Nov. 1935	Oct. 1935	Sept. 1935	Aug. 1935	Same Month Prev. Year
World:									
Industrial production, adj.	1928	94.3	97.1	94.2	92.3	88.9	87.6	87.6	87.6
Including U. S. A.	1928	100.8	100.4	100.4	99.6	95.7	97.0	93.1	93.1
Not including U. S. A.	1928	36.3	37.0	35.8	37.0	35.8	34.0	34.4	34.6
International trade, adj.	1928	135.7	137.0	141.7	142.4	141.7	141.0	139.0	147.7
Basic commodities:									
Stocks, adj.	1928	38.7	39.5	38.6	39.1	40.4	38.5	37.1	36.4
Prices†	1928	52.5	52.6	52.4	52.3	51.3	50.7	50.8	50.8
Wholesale price composite†	1928	52.5	52.6	52.4	52.3	51.3	50.7	50.8	50.8
United Kingdom:									
Business activity, adj.	1928	106.4	107.4	108.8	108.4	107.4	105.1	103.3	103.3
Stock prices, Dec. '21	1928	126.7	123.9	120.1	118.3	112.6	112.7	117.5	113.7
Wholesale prices	1913	109.0	109.2	108.7	108.4	108.3	106.5	105.1	104.6
Exports	£	35.1	34.5	34.9	39.4	39.9	34.1	34.9	34.1
Imports	£	56.7	65.7	69.0	66.9	68.6	57.0	55.0	52.0
Balance of trade	£	-21.6	-31.2	-34.1	-27.5	-28.7	-22.9	-20.1	-17.9
The pound	% par	60.3	60.3	60.2	60.2	60.0	60.3	60.4	59.5
France:									
Industrial production, adj.	1928	76.4	75.6	74.8	74.8	74.0	73.2	73.2	73.2
Wholesale prices	1913	376	359	354	345	342	330	343	343
Exports	Franc	1241	1205	1284	1421	1352	1180	1174	1328
Imports	Franc	2049	2022	1933	1736	1723	1508	1698	1750
Balance of trade	Franc	-808	-821	-649	-315	-370	-328	-524	-422
Germany:									
Industrial production, adj.	1928	102.0	97.8	98.7	97.8	101.3	96.5	90.3	90.3
Wholesale prices	1913	103.6	103.4	103.1	102.8	102.3	102.4	100.9	100.9
Exports	RM	374.0	381.8	415.6	399.7	392.7	373.0	367.5	302.0
Imports	RM	363.6	373.0	446.1	335.8	317.7	317.5	359.7	359.7
Balance of trade	RM	+40.0	+18.2	+42.6	+53.6	+56.9	+55.3	+50.1	-57.7
Japan:									
Industrial production, adj.	1928	144.4	144.9	146.3	146.6	138.2	138.2	139.1	139.1
Wholesale prices	1913	117.0	219.2	214.8	232.0	222.7	210.9	166.6	166.6
Exports	Yen	241.3	243.0	239.7	170.4	129.6	166.4	224.5	224.5
Imports	Yen	70.4	-23.8	+5.1	+61.6	+93.1	+44.5	-67.9	-67.9
The yen	% par	34.3	34.4	34.3	34.2	34.2	34.5	34.8	33.8
Industrial Production, Adj.:									
U. S. A.	1928	86.2	89.0	94.4	89.0	86.2	80.8	79.0	80.8
Canada	1928	89.1	90.8	92.4	96.4	93.0	87.0	93.5	85.8
Poland	1928	167.3	168.4	167.5	167.1	168.1	166.9	163.5	163.5

Prices and values in domestic currency except as noted. For back data from 1929 and sources of indices for industrial production, wholesale prices, world trade and basic commodity stocks and prices, see THE ANNALIST, Jan. 17, 1936, page 156. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST.

Adj. adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Month a year ago corresponding to most recent month shown; revised data. ||Russia excluded. ¶Not including Saar.

decreasing in January to 94.3 per cent of the 1928 average from 97.1 (revised) in December. The decline was entirely due, however, to the recession of production in the United States. If the United States is excluded, the world production index attained a new high of 100.8 in January, against 100.4 in December and November. Production increased in the United Kingdom, Germany, Austria, Czechoslovakia and Denmark, according to the latest figures, but declined in the United States, Canada, Japan, Chile, Belgium, the Netherlands and Poland.

International trade failed to show any change of trend. Preliminary figures for February point to a moderate recession, allowing for seasonal movements, but the expansion that took place last October and November in anticipation of sanctions has been maintained on the whole. In all of the months from October through February world trade

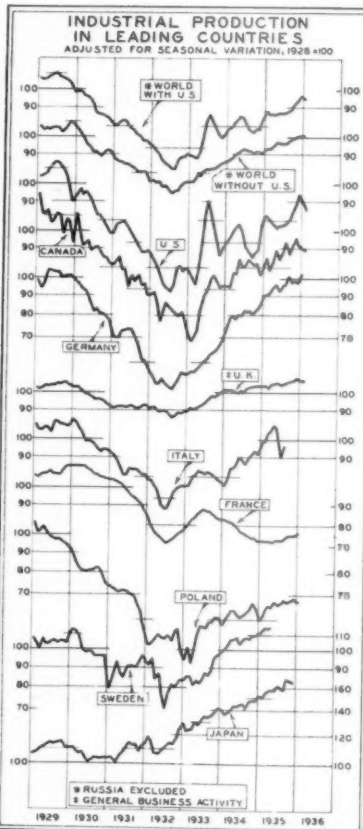
Basic commodity stocks declined in February to the lowest levels, on an average, since early 1930, according to preliminary data. Decreases in stocks of rubber, cotton and tea were outstanding.

Again the Embattled Franc

The latest crisis in the franc was precipitated by the German reoccupation of the Rhineland, the necessity of the government issuing an additional 6,000 millions of francs in treasury bills to meet its chronic deficit, and, not least, the uncertainty caused by the impending elections, scheduled for April 26 (with run-offs on May 3). Probably France has never been so divided, with feelings running high over France's proper attitude toward Germany, Italy, England and the League, and with a sense of insecurity as to both internal and foreign relations dominant.

The Bank of France discount rate was raised to 5 per cent from 3½ on March 28, but this action was quite unavailing to check the flight of capital, which forced the franc down to 6.58% cents on last Friday from a par of 6.634, in spite of support by the British Equalization Fund. The April 3 statement of the bank revealed a gold loss of 1,669 millions of francs for the week alone, and of 2,029 millions in four weeks, while note circulation rose 1,385 millions in the week alone, and 3,584 since March 6, capital exports and domestic hoarding continuing to increase. The pressure resulted in proportionate changes in bills discounted and private deposits at the Bank of France, bills discounted rising 1,286 millions in the week, and 3,942 in the four weeks since March 6, and deposits dropping 908 millions in seven days, as banks attempted to meet the drain on them by drawing on their balances or discounting paper at the Bank of France.

The reserves of the Bank of France are ample for a long siege, even one marked by such heavy demands as the present. The crisis is one rather of



morale, and for that reason the outcome is unpredictable. If the elections indicate a swing to the Left, to the Popular Front, with the possibility of a lack of agreement among its constituents as to an economic program, a situation may arise in which the present franc may be abandoned virtually by default and in a violent and disorderly fashion. If the crisis is successfully weathered, prevention of its recurrence depends in large measure on the attainment of a measure of internal political stability, of a lightening of the international political clouds, and an augmentation of the signs of economic improvement now apparent.

The Bank of Italy

In the existing absence of current statistics of conditions in Italy, the outstanding news from that country is threefold: the publication of the Bank

of Italy statement for Dec. 31, the reorganization of that bank, and the proposed nationalization of the key industries. The bank statement reported gold reserves of 3,027 millions of lire, 909 million, or about 25 per cent, less than on Oct. 20, when the figures had last been published, a decrease less than generally expected. Holdings of foreign currency declined slightly to 367 millions from 379. Circulation had increased during the period to 15,457 millions from 15,270, but by March 20, according to the dispatch, had declined to 14,490.

Dr. Vincenzo Azzolini, the governor of the bank, was reported to have stated that the figures given on gold and exchange holdings did not include the millions of lire worth of wedding rings and other gold objects spontaneously given to the government, nor did it include the foreign securities the State has received through forcible conversion from Italian citizens. If these figures indicate what they purport to, the world will await with interest information as to the manner of financing of the Ethiopian campaign, in so far as it is not covered by the conversion operations discussed in these pages two months ago.¹ Doubtless the gold contributions, &c., which were not included in the foregoing figures have been drawn on, though their amount remains a matter of speculation.

The reorganization of the Bank of Italy has for background the facts that it has in the past combined the functions of a bank of issue and of an ordinary commercial bank in competition with similar loaning organizations, and that since 1926 it has been a supervisor of its competitors. The new act transforms it into a central, or bankers', bank, owned by other banks, insurance companies and similar institutions, the present shareholders being bought out at 1,300 lire, plus the current sixty-lire dividend. The bank's governor is to be president of a banking and credit supervision organization (Ispettorato per la Difesa del Risparmio e l'Esercizio del Credito), charged with the supervision and control of all credit institutions, as well as the Stock Exchanges. Other changes include the placing of the Istituto Ricostruzione Industriale (an institution more or less corresponding to our RFC) under the bank governor.

The proposal for the nationalization of key industries was joined to another for the replacement of the Chamber of Deputies by the National Assembly of Corporations. The latter was no news, since Mussolini had long since contended that whatever representation the country was to have in the government ought to be based on economic function and not on the accident of geographical location. The proposal for nationalization was only in general terms, and much depends on the method of application. The pressure of sanctions and the fear of war were given as reasons for the extension of State control, but the Fascists, like the Nazis, have always contained a strong socialistic element, despite Mussolini's forewearing of his pre-war socialism, and the step would be far from unwelcome to many of the party. The stock market, naturally enough, broke badly on the news.

A dispatch from our government commercial representatives in Rome gives some clue to present Italian economic conditions. Business during January and February was reported to have receded slightly, as a result of curtailed activity in the non-essential industries dependent on imported raw materials. The textile industry has slackened considerably, but

most of the other industries are fully occupied. Financial sentiment has become less pessimistic, owing to the military and political trend and the official denials of an imminent capital levy. Imports from the sanctionist countries in January were reported at about 40 per cent less than a year ago, while those from Austria were believed to have doubled. Direct exports to sanctionist markets have virtually ceased, the deficiency being only in part compensated by exports to non-League members. Wholesale prices have continued to advance, but retail prices are little changed. The southern parts of the country report less satisfactory conditions than in the north, owing to their dependence on the tourist trade, agricultural exports and shipping, and the fact that the war industries are largely in the north.

Moderate British Recovery From January Recession

In the United Kingdom the January recession of business was succeeded by moderate recovery in February, which, however, left The Economist business index still considerably below the December high mark. The failure of business to rally with greater vigor is attributed to the uncertainty engendered by Germany's reoccupation of the Rhine, The Economist believing that "a settlement of Europe's political difficulties would pave the way for a further expansion of general business activity." The iron and steel and associated industries were notably more active, with complaints of delays in iron and steel deliveries. The consumer goods industries not dependent on foreign markets also improved with better retail trade, although to a less extent than the capital goods industries. Unemployment was lower in February and still lower in March.

The British fiscal year closed March 31 with a net surplus, according to the official statement, of £2,941,000, which is generally considered as rather more than satisfactory, in view of the fact that the Supply Services (military and civil services) took £21,500,000 more than anticipated. Revenues were £29,844,000 above 1934-35, thanks to a £5,574,000 increase in the income tax receipts, a rise of £7,920,000 in inheritance and similar taxes, and a gain of £8,072,000 in customs receipts, the latter in turn the result of the rising volume of imports caused by business recovery. Although there is reason to expect a further rise in revenues in 1936-37, an increase of £50,000,000 in expenditures is already in sight, of which at least half is expected to go to rearmament, and it is not certain that increased taxes will be avoidable. The full burden of the rearmament program is unlikely to be felt before the following year (1937-38).

Further Expansion of German Capital Goods Industries

A further advance was recorded by German industry in January; the production index declined, but the decrease was less than the usual seasonal recession, and the seasonally adjusted index accordingly rose to a new high since 1929 of 102.0 (preliminary), compared with 90.3 (excluding the Saar) in January a year ago. The gain over last year was confined to the capital and production goods industries, since the index of consumption goods other than foodstuffs, tobacco and beverages (consisting of textiles, shoes, household goods and china, radio sets and toys) was actually lower than a year ago (85.9 in January, 1936, against 86.3 in January, 1935). The production goods index, on the contrary, rose to 99.0 from 84.4 last

year, continuing to reflect the dominance in the domestic recovery of government expenditures on armaments, highways and building.

Unemployment dropped 578,000 during March, the official total standing at 1,937,000 at the end of the month, against a Winter high of 2,520,000 on Jan. 31 and 2,402,000 on March 31, 1935. This decrease is the more surprising in that even official German organizations had looked for a pronounced rise during the Winter. It is true that of the decrease of 3,833,000 in unemployed from the 5,770,000 reported for the end of March, 1933, some 200,000-400,000 represent an increase under the Nazi régime in the number of unregistered unemployed, and perhaps another 1,500,000 have been absorbed in the labor service, the new army, and State and party jobs, leaving only about 2,000,000 who have been re-employed by industry, chiefly the heavy and capital goods section. Even 2,000,000 is a creditable achievement, however, regardless of the soundness of the methods used, and as the Berlin correspondent of The New York Times observes, it constitutes a strong domestic argument for support of the Nazi régime. The January-February improvement is attributed by the Institut für Konjunkturforschung to the unusually favorable weather during these months, which made possible the continuing of outdoor work to an exceptional extent, and to the calling in for army service in November.

Moderate Recession in Japan

Japanese conditions were somewhat less satisfactory. Industry receded further, the Mitsubishi production index declining to a preliminary 165.5 in December from 166.5 in November and a record high of 168.0 in October. Partial data suggest a further drop to about 163.9 in January. Exports also have tended to recede. The stock market, on the other hand, was fairly buoyant in the opening months of 1936, prior, of course, to the Feb. 26 "incident," as the Japanese euphemistically describe the Cabinet assassinations. When the market reopened after the affair, considerable weakness was apparent, owing both to the general unsettlement and to uncertainty as to the new Cabinet's policies. Official announcements regarding the latter, intended to be reassuring, were only partially so, especially since they were accompanied by statements by Finance Minister Baba which appeared to point to increased government expenditures, to be met by higher taxes. Proposals for the nationalization of the electric power industry scarcely helped, being received very unfavorably, the more so because it was feared lest they mark the first attempt to realize the reputed socialization predictions of the new Cabinet.

Electric Power Nationalization

The electric power problem is by no means new. There are at the present time, according to The Osaka Mainichi, over 600 companies, a number out of all proportion to the size of the country. A large part are local in character, in many cases municipal. They are marked by widely varying equipment, rates, resources and efficiency, by much duplication and by a great diversity of cycle rates that precludes a unified and national system such as the British are attaining with their "grid" system.

The present program proposes to place the transmission and wholesale sections of the industry under the direct management of the State, the retail business under State control and the produc-

tion of power in the hands of a semi-government company which would take over power equipment to the extent of 1,500 million yen out of a total of about 2,000 millions, exploit water rights, unify cycle rates, and—not least—pay only limited dividends. Although utility shares suffered severely on the first announcement of the plan, the particular form of the plan is by no means final. On the other hand, regardless of the reported sympathy of the new government for more extensive state participation in industry, a fairly radical reorganization of the utility industry is apparently essential if it is to be put on an efficient basis.

The Treasury has announced, as part of its new cheap-money program, the conversion of 370 million yen of 5 per cent bonds to a 3½ per cent basis. Presumably, if the conversion is successful, as is expected, similar action will be taken in regard to the rest of the 4,039 millions of 5 per cent that can be converted. The present conversion should mean a saving of about 5 million yen a year, while the conversion of the entire amount would equal close to 60 millions, savings that would presumably be eaten up by other increased expenditures.

Disillusionment With Manchukuo

The hopes that the development of Manchukuo had seemed to hold out to Japanese industry have by now been pretty well dashed. The currency and railways have been unified, the administration of the government centralized, and a considerable industrialization and urban modernization effected, but the agricultural life on which the country depends has continued very depressed, according to a recent survey by the Institute of Pacific Relations.² The soya bean crop, the main crop of the land, fell from a record crop of 5,300,000 tons in 1930 to a low figure of 3,350,000 in 1934, accompanied by declining prices (the latter recovering somewhat in 1935). Crop diversification is impeded by the lack of markets for new crops. Exports have declined consistently, while the current import boom is expected to last only so long as the Japanese development program continues. From the Japanese point of view the question is primarily one of a return on the large sums invested in the country, chiefly in industrial development. As the institute says:

The difficulty with industrial development in Manchuria lies in the question of competition with domestic industries in Japan. It leads either to competition in the Japanese market or to reduction of the market for Japanese goods in Manchuria. This basic problem has not been solved by the Economic Bloc Commission, though the general purpose is that Japan should be the industrial country and Manchukuo the source of raw materials. * * *

Most of the new money has gone into railways, ports, urban construction and the new capital at Hsinking. The Southern Manchuria Railway has been the principal financing agent in this investment and its debt has gone up substantially. * * *

When the import boom subsides, the question arises: will the export trade revive enough to support the new debt structure and still maintain the high 8 per cent dividend rate on the privately owned shares? A partial answer is given in the recent declining trend in S. M. R. shares and the concern expressed by investors over the dividend rate and the future of the company. The financial soundness of the S. M. R. and its ability to raise capital through debentures and new stock issues are of prime importance to the future development of both Manchukuo and North China.

WINTHROP W. CASE.

²Four Years of Manchukuo, Mar. 12, 1936.

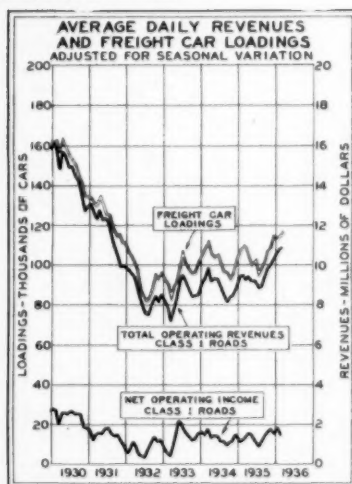
¹The Annalist, Feb. 21, 1936, Page 296.

Transportation Industries Show Greater Activity; Further Gains Probable

By CLYDE L. ROGERS

THE position of the major transportation industries continued to improve. This was particularly true in the case of the railroads, with the volume of freight traffic reaching the highest level for the recovery period. Some hesitancy developed in the motor industry during the first two months of the year, but retail demand recovered sharply in March and the first half of April. The course of motor car production thus far in the 1935-36 season suggests that the change in the date of introduction of the new models has resulted in some change in the buying habits of the motor public, and that so long as the industry adheres to the new policy of introducing cars in November, a certain measure of dullness may be expected during January and February. There is little indication, however, that the new plan will materially modify the usual seasonal peaks in production and retail sales which normally occurs during the month of May.

Railway earning power is now greater than at any time since 1931. The advance in other business activity during the second half of 1935 more than counterbalanced both natural and governmentally induced rises in the cost of labor, materials and supplies, with the result that all Class I roads reported a deficit for the year, after fixed charges, of only \$288,000. This compared with a deficit of \$16,887,000 in 1934, and of \$139,204,000 in 1932.

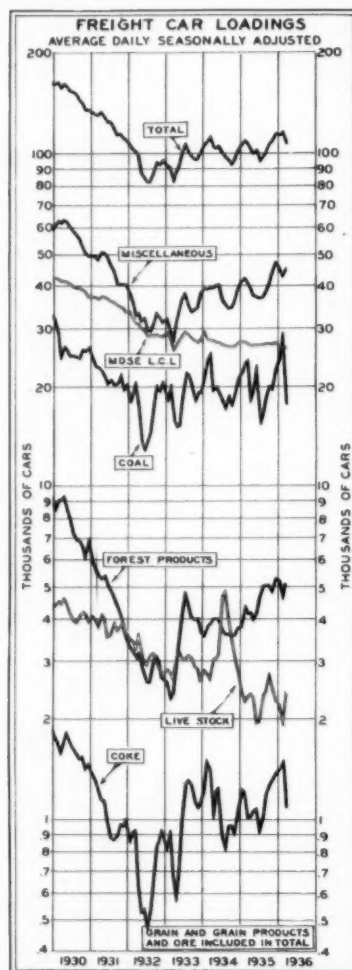


The improvement in railroad earnings noted in the last five months of 1935 continued during the first two months of the current year. Net operating income of the Class I roads in that period was 43.8 per cent greater than in the first two months of last year. After correction for the seasonally low level of traffic and gross revenues in these two months, the reported income would indicate that the railroads are currently operating at a profit of from \$85,000,000 to \$100,000,000 per annum. Return on total investment during January and February averaged 2.35 per cent, as compared with 1.61 per cent in the corresponding months of 1935.

The accompanying chart shows the course of average daily revenues and freight car loadings of Class I roads during the recovery period. The disparity between the rise in net operating income and total operating revenues is now less marked than at any time since the Summer of 1933, and there is reason to hope that at last the profitability of railroad operation is to be allowed to increase. There still remain, however, many legislative uncertainties which act as a threat to possible future improvement in net

income. Furthermore, the March floods will reduce the first quarter profits of certain roads. As a result of these floods, car loadings were approximately 2 per cent lower in March than in the corresponding month a year ago, but there is every indication that loadings will again equal or exceed the seasonally adjusted February level as soon as normal operations are again possible in the flooded regions.

The second chart shows the volume of traffic handled in greater detail, with total loadings broken down into the more



important component groups. Of these groups, coal, merchandise (in less-than-carload lots) and miscellaneous manufactured goods are by far the most important. In 1935, for instance, these three classifications alone account for 83.8 per cent of total car loadings. The chart brings out clearly the strong upward trend which has characterized miscellaneous freight loadings since March, 1933. Coal traffic also has advanced, even if one disregards the high and low points which were registered in the first quarter of 1936 and which were largely the result of extremely abnormal weather conditions. In startling contrast to these increases, however, there has occurred a steady downward trend in less-than-carload freight with the result that loadings of this type were lower on a seasonally corrected basis in February, 1936, than for any other month of the depression. During the first twelve weeks of the current year, merchandise loadings were 3.3 per cent lower than in the corresponding weeks of 1935.

Fortunately, there is some indication that a few basic problems are at last coming to be recognized by the railroad managements. Purchases of new equipment during the past year have in most cases called for modern improvements which should provide better service. Free store-door collection and delivery has been instituted in many parts of the country, and would now be practically universal were it not for the recent rather surprising decision of the Interstate Commerce Commission to withhold approval in the Eastern section. This reversal of previous I.C.C. policy may have been due to the opposition of trucking interests. (Inasmuch as the truckers argued that they were entitled to protection under the Motor Carrier Act, it would seem that the first definite use to which the act was placed was something of a boomerang so far as the railroads are concerned.) Coordination of rail and motor facilities has increased rather markedly since passage of the Motor Carrier Act.

A further development which should considerably improve the basic competitive position of the railroads would be passage of the Pettengill bill repealing the antiquated long-and-short-haul section of the Interstate Commerce Act and allowing the railroads to charge rates more in accordance with their actual transportation costs. This section may have been necessary in 1887, when it was first written into the law and when railroads had a practical monopoly on transportation. It is no longer necessary to retain this provision in order to protect the public and its retention will effectively retard the efficiency of railway management.

Legislation and Regulation

Despite the improved condition of the roads in recent months and the indication that they are coping more effectively with the basic problems of efficient operation, their future prospects continued to be clouded by the possibility of further unfavorable legislation and regulation. It is uncertain whether the emergency surcharges granted a year ago will be continued by the I.C.C. beyond their expiration date of June 30, 1936, although there would seem little logical argument for discontinuing the higher rates. The so-called "labor bills" have again appeared in the present session of Congress to plague railway managements. These include the six-hour day, train crew and train limit proposals which would effectively fix all important employer-employee relationships by law, and would result in an additional deficit to the roads of approximately \$750,000,000 per annum. While the demands of the labor leaders are so unreasonable that there is little danger of their being granted in toto, there exists the danger that Congress may attempt to placate this pressure group by passing some form of legislation which might add considerably to the operating expense of the roads.

It is obvious that the passage of any of the more radical of the railway labor bills would eventually force the termination of private operation. Investment in the railroads would have so slim a chance of showing a fair return that the government would undoubtedly be forced to step in unless the entire rail transporta-

tion system were to be abandoned. For the present session, however, it seems doubtful that either the labor bills or the various proposals for governmental acquisition and operation of the railways will be approved by Congress. On the other hand, so long as bills of this sort are receiving such attention as that being accorded the Wheeler-Crosser bill, neither investors nor railway managements can feel particularly confident of the future.

There is, of course, already pending a bill introduced in the last session of the present Congress by Senator Wheeler, which provides for the acquisition, ownership and operation of the railroads by a Federal corporation. Properties could be acquired either through exchange of securities or through condemnation proceedings. The securities of the corporation, known as the "United States Railways," would pay no interest or dividends unless these were earned. It may be of some comfort to prospective investors in such a corporation to learn that the present bill declares that operation of the lines shall be on a "self-supporting basis." The Wheeler proposal also states that the trustees and their staffs must be kept free from political control and influence, although it is not clear by just what means.

Despite such long-term uncertainties in the railroad situation as continued diversion of freight traffic and further governmental interference, the present outlook is, as already stated, the most favorable of the entire recovery period. Estimates recently compiled by the thirteen Shippers' Regional Advisory Boards indicate that total freight car loadings are expected to be about 9.5 per cent greater in the second quarter of the year than in the corresponding period of 1935. This would place second quarter loadings at a point about 3.9 per cent greater than those in the first quarter of the current year, which is somewhat greater than the customary seasonal increase.

That further recovery of railroad activity and profits bears an important relation to recovery in business as a whole is evident when the amount of railway buying is taken into consideration. Total expenditures of Class I roads for fuel, supplies and capital equipment last year amounted to only \$781,327,000, as compared with average expenditures during the five-year period 1926-1930 of \$2,130,794,000. While there has been a steady increase in privately financed purchases in the past twelve or fifteen months, railroad buying is still far below normal requirements.

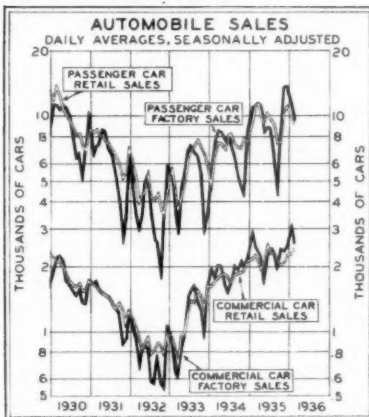
In general, the recent order of the Interstate Commerce Commission cutting passenger fares in day coaches to 2 cents a mile and in Pullman cars to 3 cents a mile will probably have only a minor effect on the earnings of Class I roads. Some additional business should be gained to make up for the decrease in revenue per passenger, and the experience of many roads in the Southern and Western sections of the country suggest that the new fares are justifiable for the average company. It is possible, however, that those roads doing a large amount of passenger business (Pennsylvania, New York Central and New Haven) may find their revenues decreased if the order is made effective. These roads have petitioned the commission to postpone the date on which the order goes into effect, in order to allow them to experiment with a two-and-one-half-cent coach rate.

In the opinion of R. V. Fletcher, gen-

eral counsel for the Association of American Railroads, the new Federal tax proposed on undistributed profits will not overburden the railroads if they are allowed the privilege of filing consolidated returns and of setting up tax-exempt sinking funds and funds for additions and betterments. Whether Congress will allow such provisions to apply to the railroads, however, would seem to be open to question.

AUTOMOBILE INDUSTRY.

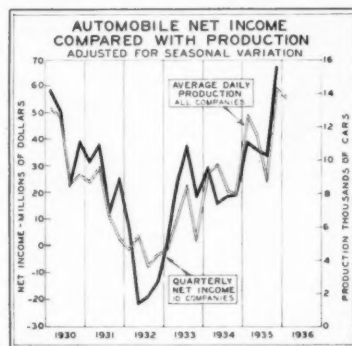
AUTOMOBILE manufacturing experienced something of a lull during the first two months of 1936. Output in March, however, increased sufficiently, according to preliminary estimates, to bring total production for the first quarter of the year slightly higher than that of the corresponding period of 1935. In view of the high level of production registered in November and December of last year, the fact that the industry has succeeded in bettering the experience of January-March, 1935, must be considered extremely favorable. Furthermore, it now appears likely that April output will exceed that of March and may, in fact, reach a new high level for the recovery period.



Data are gradually coming to hand which provide some evidence of the probable seasonal pattern which may be expected so long as formal introduction of new models continues to take place in early November. These data do not suggest that the change is likely to eliminate the "evils" of seasonal unemployment within the industry as the President had assumed. There is little reason to expect materially greater employment in the six or seven weeks preceding the New York show than was customary in November and December under the old schedule; the months of January and February now seem likely to experience about the same seasonal let down that formerly characterized the early Fall months. Thus, another "New Deal" innovation becomes incorporated into American industrial activity without any evidence that it will accomplish the purpose for which it was intended, although apparently without having done any harm to the motor industry itself. The favorable reaction to the new show date on the part of the automobile manufacturers is probably the result of widespread optimism induced by the increased purchasing power of the motor-buying public rather than of any firm conviction that the November date possesses magical qualities that will increase sales and reduce expenses.

The ultimate effect of the change on those industries supplying the motor producers cannot yet be measured. When the large amounts of raw materials and machinery consumed directly by the automobile industry is taken into consideration, however, it is evident that any change in the seasonal peaks and troughs of motor production must have a decided effect on the entire seasonal pattern of

American industry. The automobile manufacturers, for instance, constitute the largest single group of purchasers of steel, plate glass, nickel, lead, mohair and upholstery leather. They also use large amounts of machine tools, lumber, rubber, cotton, copper, aluminum and paint. Each of the industries supplying these products has, in turn, a direct effect on other industries from which it purchases raw materials and equipment. Thus, the change in the seasonal pattern of the motor industry may affect, to a greater or less degree, the seasonal activity of many other enterprises.



Whether this change will be beneficial, detrimental or neutral remains to be seen.

The excellent showing of the General Motors Corporation during the first quarter of the year was commented upon in some detail in last week's ANNALIST. In addition to this member of the "Big Three," however, it should be noted that

Profits in Chemical Industry Rising, but at Somewhat Slower Rate

EXECUTIVES of most chemical companies are reluctant, as compared with those of some industries, to forecast earnings when presenting their annual reports to stockholders. This fact, coupled with the absence of dollar sales or volume figures, makes it somewhat difficult to accurately state the current trend of profits. There are, however, sufficient data available to provide a rough gauge of the current trend.

Payrolls in the chemical industry in January, 1936, as reported by the Bureau of Labor Statistics, stood at 97.9 (1923-1925=100) as compared with 100.8 in December and 91.6 in January, 1935. Employment in January was placed at 109.7 per cent of the 1923-25 average. In December the index stood at 110.3, while in the first month of last year it was 108.4. From these figures it would appear that the chemical industry was operating at a rate slightly below the high levels of the final quarter of 1935, but somewhat above the corresponding period of last year.

February figures reveal a continuation of the trend in payrolls, although unemployment was slightly lower than last year. The number of persons employed in the chemical industry, however, has been consistently higher than in most other fields.

Estimated results of some chemical units for the first quarter of this year bear out these deductions. According to news items, three important companies, namely, Columbian Carbon, Freeport Texas and United Carbon, showed better results in the first three months of 1936 than in the corresponding period of last year. In the case of Columbian Carbon, sales were said to be 50 per cent higher in some divisions, with an average increase of about 15 per cent.

Companies which supply the paint and glass manufacturers should show in-

many of the independents which have experienced difficulties in the past sev-

TABLE I. PERCENTAGE OF NEW PASSENGER CAR REGISTRATIONS BY COMPANY GROUPS

	General Motors.	Ford.	Chrysler.	Other.
1926	27.6	35.6	4.0	32.8
1927	42.5	15.3	5.9	36.3
1928	41.3	15.5	4.7	38.5
1929	32.7	33.9	8.9	24.5
1930	34.5	40.3	8.6	16.6
1931	43.4	27.9	12.0	16.7
1932	41.5	23.9	17.5	17.1
1933	43.4	21.0	25.8	9.8
1934	39.8	28.3	22.9	9.1
1935	38.3	30.2	22.9	8.6

*Before Dodge, Plymouth and De Soto.

eral years are again making themselves felt in the motor markets. Nash Motors reported a net profit during the quarter ended Feb. 29, although it had been very generally assumed that the company would show a small loss. April shipments of this corporation are expected to be the highest for any month since October, 1930. Packard's April schedule calls for the highest monthly output in the company's entire history. Studebaker's shipments during the first three months of the year were the highest for any quarter since 1929.

There is increasing evidence that the independent producers have reversed the trend which brought their share of total registrations to a record low point last year. The trend toward an increasing proportion of independent car sales strated about the middle of 1935 and has been continuing since that time. If the first seven months of last year alone are considered, the independents' share amounted to only 7.9 per cent of total registrations. Improvement in the last five months, however, brought their

share for the entire year to 8.6 per cent of total sales. Detailed annual figures for the past several years are shown in Table I.

While the abolition of the AAA might, under normal conditions, have been expected to injure the retail passenger car market, the recent passage of the Bonus Bill should more than counterbalance any losses in the farm markets. It is asserted by some that cars are already being bought in some volume by expectant recipients of bonus money. It would seem that the stimulation from these payments should sustain the markets until such time as the government is able to get under way its new series of payments to the "not-producing" farmers.

AVIATION

FIGURES have just been released showing the tremendous progress made by the air transport industry in 1935, and these are included in Table II. All types of traffic increased to new record high levels.

TABLE II. OPERATION OF AIR TRANSPORT LINES

Year.	No. of Pass. Carried.	Pass. Miles Flown (Thous.)	Express Traffic (Thous. of Lbs.)	Mail Carried (Thous. of Lbs.)
1926	5,782	12,594	12	1,223
1927	12,594	52,934	35	3,632
1928	165,263	165,263	198	7,772
1929	386,910	94,546	287	8,514
1930	457,753	116,232	885	9,351
1931	504,575	143,170	1,324	7,658
1932	546,235	183,696	1,885	7,645
1933	537,637	217,097	2,946	7,155
1934	908,185	360,268	5,699	13,539

†Not available. Source: Aircraft Yearbook for 1936.

The upward trend over the last ten years has been much less marked in the aircraft producing industry than in the transportation units. The number of military airplanes produced, for instance, was little greater last year than it was in 1925, although the value of the military aircraft was more than twice as great as in 1925. With growing recognition on the part of the United States that it needs more highly developed air forces in both the army and navy, the outlook over the immediate future favors a considerable increase in military buying. The importance of such government purchases is clearly brought out in Table III, which shows that in spite of a rapid increase in commercial sales from 1932 to 1935, these still remain less than one-half of the total output.

TABLE III. ANNUAL AIRPLANE PRODUCTION

Year.	Units.	Value (Thous. of Dollars).	
		Military.	Commercial.
1925	1447	15,174	1,268
1926	1532	16,154	604
1927	1621	17,528	1,565
1928	1,219	19,066	3,542
1929	677	10,832	5,357
1930	747	10,723	1,937
1931	812	12,971	1,582
1932	593	10,389	549
1933	466	9,784	591
1934	437	8,836	772
1935	459	11,418	1,109

†Derived from United States Census Reports. Source: Aircraft Yearbook for 1936.

The aviation industry, like the railroads, depends to a very considerable extent on policies enunciated in Washington. The manufacturing industry cannot prosper without military orders on which a fair profit is allowed; the transport industry relies largely on air mail contracts. Suggestion that the government is henceforth to have more, rather than fewer, fingers in the aviation pie is seen in the recent announcement that the Federal Coordinator of Transportation has recommended governmental consideration of the following managerial questions:

1. The need for revision of the present limitations on hours of service of pilots and co-pilots.
2. The need for a mileage limitation on pilots.
3. The adequacy of training of the ground personnel.
4. The compensation and working conditions of employees.
5. The provision for adequate machinery and procedure for collective bargaining.

LA RUE APPLIGATE.

Weather Conspires With Utilities to Produce New High Record in Output

THE weather conspired with the electric operating companies to maintain a good demand for electricity despite the moderate decrease which occurred in consumption by automobile factories, steel mills and other industrial consumers. So far as we know this is the only conspiracy that has not yet been unearthed by the Federal Trade Commission and various Congressional investigators.

The result of this conspiracy was to push electric power production, on a seasonally adjusted basis, to new all-time high records in both January and February. March output was somewhat lower.

Although complete figures are not yet available, it is now clear that the estimate of 1935 net income of power and light operating companies given in THE ANNALIST of Jan. 17 was not far from the mark. According to a compilation by the Federal Reserve Bank of New York, the net income of 60 large utilities, except telephone companies, was \$241,600,000, as against \$224,300,000 in 1934, an increase of 8 per cent. This compares, however, with \$247,100,000 in 1933, \$282,000,000 in 1932, \$323,500,000 in 1931, \$368,900,000 in 1930, and \$375,100,000 in 1929.

The chief cause of this upturn in net income, namely refunding of bonds at lower interest rates, continues to operate. In the first quarter, counting only refunding into long-term bonds and notes, the total securities issued by all utilities for refunding purposes amounted to \$396,068,100, according to The Commercial and Financial Chronicle, as against \$412,613,768 in the last quarter of 1935 and \$51,870,000 in the

more electricity in 1935 than in 1934.

Aside from the considerable body of litigation pending in the courts, the most important politico-economic development of the quarter was the introduction in Congress of a bill providing for the expansion of the Rural Electrification Administration. From a Washington dispatch dated April 9 we quote, in part, as follows:

The bill authorizes the RFC to lend not to exceed \$50,000,000 to the REA during the year ended June 30, 1937, and specifies for the next ten years an appropriation of \$40,000,000 annually. Half of the fund will be used for loans to persons and associations to build transmission lines and buy generators and the other half will be lent to individuals to install wiring and electrical fixtures in homes and farm buildings. All the records, property and personnel of the temporary REA would be transferred to the permanent administration, and personnel added in future, except attorneys, engi-

The chief source of danger in 1936, as in 1935 and earlier years, is the continual levying of heavier taxes on the utilities. The most conspicuous example of this tendency is perhaps the annual report of the Board of Taxes and Assessments of the City of New York, which cites as its greatest achievement of 1935 assessment increase of \$203,000,000 on public utility property. This increase, the report states, added more than \$5,000,000 in real estate taxes to city income and permitted a reduction in the basic tax rate. Instances such as this may, however, prove to be boomerangs because they emphasize the suspicions already prevalent that lower lighting rates are inconsistent with higher utility operating expenses.

The most favorable factors in the second quarter are (1) the current expansion in industrial activity which seems

to be a shortage of power as a result of the inability of the power and light industry to make any very large additions to its facilities since 1930. A few figures may serve to dispose of this question, so far as the country as a whole is concerned. In 1929, when there was no power shortage, electric power production reached an absolute peak of 1,860,000,000 kilowatt-hours in the week ended Dec. 21. Last year the seasonal peak was reached in the identical week with

TABLE IV. NUMBER OF CUSTOMERS (End of Each Month, Thousands)

1935—	Household.	Small Commercial.	Large Commercial.	*Total.
January	20,487	3,745	503	24,808
February	20,504	3,737	500	24,810
March	20,535	3,735	498	24,839
April	20,587	3,732	497	24,888
May	20,654	3,737	500	24,961
June	20,677	3,748	505	25,000
July	20,859	3,750	506	25,122
August	20,888	3,756	509	25,220
September	20,898	3,768	515	25,248
October	20,955	3,780	513	25,316
November	21,002	3,807	511	25,388
December	21,072	3,724	511	25,371

1936—
January...21,081 3,720 507 25,374
February...21,041 3,751 494 25,418
*Including other classifications not tabulated separately.
Source: Edison Electric Institute.

a new high record of 2,002,000,000 kilowatt-hours. That was an increase of 8 per cent. At the end of 1929 the total capacity of central station generating equipment was 29,560,000 kilowatts. At the end of 1935 it was 33,446,400 kilowatts. That was an increase of 13 per cent. Solely on the assumption that production reached 100 per cent of capacity in the week ended Dec. 21, 1929 (which it did not), there is hence a comfortable margin at present.

Table I. Final 1935 Consumption Figures

	Revenue (Millions of Dollars.)	Consump. (Millions of Kwh.)	Revenue (Cents.)	Revenue (Millions of Dollars.)	Consump. (Millions of Kwh.)	Revenue (Cents.)
Household service	703	13,978	5.03	678	12,798	5.30
Commercial, retail	538	14,222	3.79	512	13,151	3.89
Commercial, wholesale	529	41,162	1.29	496	36,919	1.34
Municipal street lighting	92	2,340	3.92	93	2,203	4.22
Street and interurban railways	39	4,414	0.88	38	4,352	0.87
Electrified steam railroads	8	835	0.93	7	703	0.96
Municipal and miscellaneous	13	604	2.11	14	657	2.20
Total	1,921	77,555	2.48	1,837	70,782	2.60

neers and experts, would be subject to civil service laws.

The bill was passed by the House without a record vote. It is understood to have the approval of President Roosevelt and Secretaries Wallace and Perkins.

The astonishing thing about the current agitation for rural electrification is that farm service is the only classification of consumers of electricity which did not, at some time during the depression, show a decline in the number of customers. At one time the depression got so bad that residential consumers had to curtail heavily their use of current. At the end of May, 1933, there was a net loss of more than 300,000 residential customers. But the number of electrified farms increased throughout, as shown by Table II. The percentage of electrified farms decreased in 1935 because there was an increase in the number of farms. City folk bought many abandoned farms last year as a hedge against inflation and other social disturbances.

TABLE II. FARM ELECTRIFICATION

Dec. 31:	Number of Farms.	Farms Using Electricity.	
		Number.	% of Tot.
1923		177,561	2.8
1924		204,780	3.2
1925	6,371,640	246,150	3.9
1926		309,125	4.9
1927		393,221	6.2
1928		506,242	8.0
1929		576,168	9.2
1930	6,288,648	649,919	10.4
1931		698,786	11.1
1932		709,449	11.3
1933		713,558	11.4
1934		743,954	11.8
1935	6,812,350	788,795	11.6

Aside from farm electrification, which may benefit the utilities in the end, the chief proposal of gigantic scope is that of a Mississippi Valley Authority, on which hearings have already been held. Otherwise the trend seems to have been slightly away from political attacks on the utilities. A number of good-sized communities in the Middle West voted against the construction of municipal power plants. Enthusiasm over Passamaquoddy visibly diminished as engineering difficulties became more apparent.

likely to cause power production, seasonally adjusted, to reach a new high record before the end of June and (2) the continued expansion in residential consumption per customer as a result of new high records in electric refrigerator and other appliance sales.

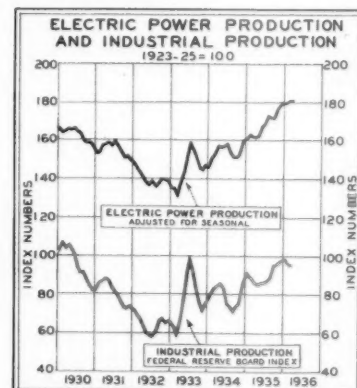
TABLE III. RESIDENTIAL SERVICE

1935—	Consumption Per Customer (Kwh.)	Revenue Per Kwh. (Cents.)	Average Monthly Bill Per Customer.
Year Ended:			
Jan. 31	634	5.28	2.79
Feb. 28	637	5.26	2.79
Mar. 31	639	5.25	2.80
Apr. 30	642	5.23	2.80
May 31	646	5.22	2.81
June 30	648	5.20	2.81
July 31	652	5.17	2.81
Aug. 31	656	5.15	2.82
Sep. 30	660	5.13	2.82
Oct. 31	663	5.09	2.81
Nov. 30	668	5.06	2.82
Dec. 31	673	5.03	2.82

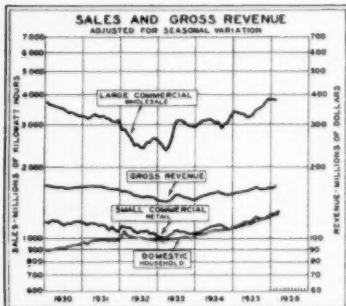
1936—
Jan. 31...678 4.99 2.82
Feb. 29...683 4.96 2.82
Source: Edison Electric Institute.

Electric refrigerator sales to domestic consumers amounted to 298,820 in the first two months of 1936, as against 218,947 in the corresponding period of 1935. February sales amounted to 179,056, as against 119,764 in January and 121,526 in February, 1935. February sales showed an increase of 47 per cent over those of February, 1935, as against an increase of 23 per cent in January over those of January, 1935, and a gain of 16 per cent for the entire year 1935 over 1934. The industry is now in the midst of the peak selling season. Seasonal fluctuations are exceptionally erratic, but roughly, on the average, sales have dropped to about one-third of the average for the year in November and have risen to a marked seasonal peak of about 225 per cent of the annual average in April. If the present rate of improvement continues the industry will again hang up a new high record in 1936 with a comfortable margin to spare.

A question which keeps cropping up, chiefly as a result of intimations by the power-minded section of the Federal bureaucracy, is whether there is likely



In certain sections, however, production is nearing capacity and to meet the probable increase in demand, which will peak seasonally in the week ended Dec. 19 or 26, 1936, additional capacity will be needed. In the areas affected public utility engineering departments, after several years of bare drawing boards, are actively engaged in making plans to meet this demand. Capacity will be enlarged by the addition of more efficient generating equipment rather than by the construction of additional power plants. By this method plant capacity will be enlarged, for the present, to the extent considered prudent from the standpoint of the protection of stockholders' interests, taking into consideration the continued threat of competition from plants constructed by Federal loans and grants to municipalities. The only danger of a power shortage lies in the possibility that these threats may, if pending litigation is decided against the utilities, put public utility executives in a position where they would consider it contrary to the best interests of their stockholders to put any additional funds into plant equipment.
D. W. ELLSWORTH.



first quarter of 1935. The total for the entire year 1935 was \$1,147,155,768, so that the volume for the first quarter was running at about the annual rate for 1935.

Complete figures on 1935 operations, as compiled by the Edison Electric Institute, are now available (Table I). The gain in electric power production was largely the result of recovery in general industrial activity, but the gain in gross revenues was mainly the result of a new all-time high record in residential consumption and higher small-commercial demand. Large-commercial consumption increased 4,243,000,000 kilowatt-hours, but produced a gain of only \$33,000,000 in revenues, because of a new peacetime low record in power rates. Small-commercial increased 1,071,000,000 kilowatt-hours and produced a revenue gain of \$25,000,000.

One class of service, municipal street lighting, was a particularly vulnerable target for political attacks on rates. The result was that total revenues from municipalities were actually lower, although the municipalities served used

Recovery From February Slump May Carry Second Quarter Steel Output to 75 Per Cent

THE steel industry's quota of good news was more than filled by the report of the American Iron and Steel Institute that steel ingot production for the first three months of 1936 was the highest of any first quarter since 1930. Daily production averaged 120,048 gross tons as against 110,616 tons for the corresponding 1935 period. This represented a gain of 8.5 per cent, but a slight loss of 0.2 per cent as compared with the last quarter of last year.

After a slump of more than 10,000 tons in January, daily output advanced steadily to 128,711 tons in March, a new high record since June, 1930. Pig iron production followed the steel trend with only a deviation in February. Trade journals attributed this decline to abnormally cold weather, which greatly hampered ore shipments from the Lakes region. For this reason, daily iron output declined faster than that of steel

granting like quantity discounts. Semi-finished steel quotations were lowered, and merchant wire products reduced.

The automotive industry and the tin plate mills (which operated at about 75 per cent of capacity during the quarter) at their peaks during the last three years were never able to provide enough business to enable the steel mills to operate at much more than 57 per cent of capacity. The revival of railroad buying of and building demand for steel have been primary causes for bringing the rate of operations above 57 per cent. These two outlets, furthermore, are capable of considerable expansion. With present trends in automobile production and sales continuing, and rising demand from the common carriers, and especially the construction industry in view, no surprise should be occasioned if the rate of production should reach 75 per cent in the next quarter.

The more active use of heavy steel has had a salutary effect on the activity of the United States Steel Corporation, whose capacity is composed of a large proportion of heavy steel-making equipment. Table I shows that the Steel Cor-

TABLE I. RATE OF OPERATIONS
(Per Cent of Rated Capacity)

	U. S. Steel.	Inde- pends.	Spread.
1935—			
October	42.2	62.9	20.7
November	43.2	64.5	21.3
December	45.3	61.8	16.5
1936—			
January	42.0	57.5	15.5
February	46.7	58.1	11.4
March	51.6	62.0	10.4

poration's operations have advanced more rapidly than those of other concerns in the last six months. The spread between the corporation's rate of operations and that of the rest of the industry should continue to narrow within the coming months.

Undoubtedly of the utmost importance to steel producers, wage-earners and investors is the final outcome of the Wheeler-Utterback Anti-Basing Point Bill, on which hearings have been held by the Senate Committee on Interstate Commerce for the last few weeks. Senator Wheeler, the chief sponsor of the proposed law, appears to be living up to the Senatorial custom of inconsistency in demanding an end to all collusion and a start of competitive (and lower) prices for steel after his successful and valiant fight to raise the price of silver for his constituents. A monopoly price for silver out of all relationship to its objective economic value is quite unobjectionable to the Senator who is so easily horrified by the inclusion of freight rates in quotations on steel.

Advocates of the Anti-Basing Point Bill seek its legislative adoption on the grounds that the system promotes collusion among steel producers, establishes uniformly higher prices for steel and generally violates the Anti-Trust Laws. The price weakness in steel during February when demand was active clearly indicates that competition is keen. The basing-point system is merely one of those customary ways of doing business. It has been practiced for years, and all consumers of steel have been acquainted with it. The system is like a good number of business customs; it tends to raise the cost of doing business by supporting uneconomic units. Surely, the Congress has no power to regulate business mores.

The abolition of the basing-point method of quoting steel prices would undoubtedly have deflationary effects upon the industry and at a most inopportune moment. It would also tend to bring about an abandonment of plants in the least

favorably situated and most uneconomic centers, and construction of new plants in those districts nearest the sources of demand and in the most profitable regions. Only the most efficient units could remain and compete in Pittsburgh, Philadelphia and Buffalo. The others would remove to Detroit, Cleveland, Chicago

and other more efficient centers.

The larger companies with mills located in most of the steel regions in the country would in all probability not suffer as much as those small mills located in the higher-cost sections. At least they would not lose their entire investment.

S. L. MILLER.

Tobacco Manufacturers, Helped by AAA Decision, Face Substitute and Special Taxes

BOTH production and profits are reported ahead of last year. Figures now available indicate that cigarette output in January and February was about 13 per cent higher than in the corresponding months of 1935. On the basis of current operations, the number of cigarettes produced in the fiscal year ended June 30 might reasonably touch 143,000,000,000, which would be a new peak. Output in the calendar year 1936 should reach approximately 148,000,000,000 small cigarettes, if the present sales trend remains substantially the same. Such a figure would represent a gain of about 10 per cent over last year and 43 per cent over the depression low record.

According to statements by officials of principal tobacco companies, profits in the first quarter are higher than in the corresponding period of last year. Costs are greater, however, and net earnings may not expand as rapidly as sales. Tobacco prices and other costs are higher and the tax outlook is unsatisfactory.

When the Supreme Court declared the AAA invalid it cut about 12½ cents in taxes from 1,000 cigarettes. Using last year's output, this resulted in a saving of \$13,750,000 a year for the "Big Four," assuming that they manufactured 80 per cent of the production. Now, however, a new tax of 6 cents a thousand has been proposed, which would

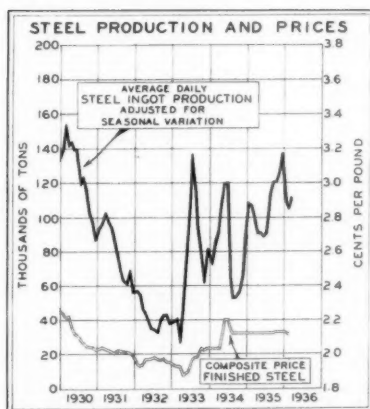
cut this saving almost in half. Costs are said to be about 2½ cents a thousand higher than last year. It is obvious, then, that most of the benefits received by the tobacco companies through the ousting of the AAA will be wiped out if the new tax is made law.

State and special taxes also menace the industry. Last year four States wrote tobacco levies into their statute books. Oklahoma placed a 3-cent tax on a package of cigarettes; Pennsylvania and Connecticut 2 cents and Washington 1 cent. Perhaps of more importance is the fact that in twenty-six States proposals to tax cigarettes were defeated.

If stock prices are a criterion, investors are not impressed over the immediate outlook for the tobacco companies. Since the first of the year tobacco stocks have declined substantially. According to The Annalist average of three issues, the group has lost about 15 per cent from the January, 1936, highs, although they have since recovered somewhat. Current prices are now at about the same level as existed in the middle of last year. On the other hand, The Annalist average of seventy-two industrial issues has appreciated about 62 per cent since that time.

Individual charts, earnings and balance sheet data on three leading tobacco companies were published in The Annalist of March 20, 1936, page 446.

LA RUE APPLIGATE.



when comparison is made with the last three months in 1935. The quarterly averages for the respective periods were 64,684 and 66,878 gross tons per day, a drop of 3.3 per cent. The gain over the corresponding three months of last year was 19.6 per cent, however, a much sharper improvement than occurred in the steel industry proper.

The floods in the middle of March temporarily halted the rapid rise in ingot output. The Pittsburgh, Wheeling and Johnstown centers were the principal areas affected. Within one week the decline in operations was more than made up.

Abnormally cold weather of January and February and alarming conditions in used car markets cut into the sales of new passenger cars, causing a withdrawal of motor manufacturers from the sheet and strip steel markets. This decline in demand and the desire of large steel producers for volume of sales (and lower costs) brought forth considerable shading of prices, which took the form of differentials to jobbers. Such discounts from published prices led to demands from the automobile producers for increased discounts over and above those formerly extended them.

A vicious circle seemed to be in the making. The differentials granted to non-automotive consumers had led to a narrowing of the differentials enjoyed by automotive consumers, who in turn demanded new discounts to maintain the former differences.

To meet this situation, the Republic Steel Corporation announced price lists enabling large consumers to buy in quantities of 150 tons or more at prices \$3 per ton under base quotations. This quantity differential applied to steel sheets and strip. Other producers also announced their second quarter prices

New All-Time Peak in Gasoline Demand; Marked Expansion in Fuel Oil Consumption

AFTER concluding one of the most profitable quarters in its history, the petroleum industry again finds its fingers crossed lest an excess of gasoline stocks amounting to 7,000,000 barrels crush the retail price structure and preclude the possibility of a further rise in crude prices. The ever-recurring short-term cycle of prices and profits, in fact, may have reached a peak during the first quarter unless a happy combination of internal and external factors serves to create an improved gasoline position.

As shown on the accompanying graph, domestic gasoline demand reached a new all-time peak in January partly as a result of forward buying accompanying the advance in crude prices. The sharp reaction in February compensated for January's excess and also reflected particularly severe weather conditions throughout the nation. Service station prices are again scraping the ceiling of about 14.3 cents per gallon which has halted their advance on three previous occasions since 1931.

Fuel Oil Demand

Repeatedly relegated to the background or ignored altogether in surveys of the petroleum industry, the fuel oil market is now taking on new aspects which promise to tax the ability of every branch of the petroleum field. As pointed out in a recent issue of THE ANNALIST,*

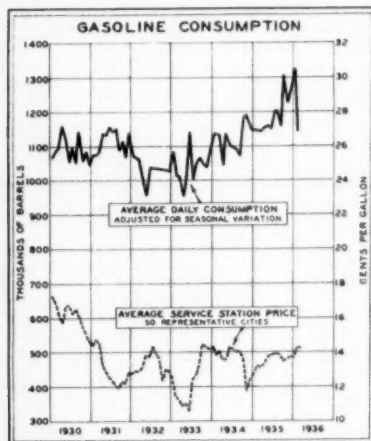
*Gasoline Prices and Demand, Feb. 14, 1936.

the demand for residual fuel oils follows closely the trend of industrial production since it arises largely from transportation and capital goods industries. In response to the general increase in industrial activity during 1935, the demand for heavy fuel oil increased about 17,000,000 barrels or 6.5 per cent over 1934. During the latter part of 1935, in fact, heavy fuel oil demand enjoyed the further stimulus of an exceptionally low price level, and recorded an increase of 10 per cent over the previous year.

Gas and distillate fuel oil consumption, on the other hand, responded to a spectacular increase in oil burner and Diesel power use, and rose about 11,300,000 barrels or 12 per cent above 1934—and 35 per cent above 1932! Obviously, the domestic oil burner and Diesel markets are still in their infancy, and bearing the enactment of discriminatory taxes, consumption of lighter grades of fuel oil will eventually take the spotlight from gasoline. Oil burner and fuel oil sales, in fact, stand to reap the full benefit of any increase in residential building activity.

During the transition, however, there appear two problems which demand solution. First, there is the question of readjusting refinery yields to compensate for the relatively large increases in fuel oil consumption. From a long-term standpoint, this should take the form of a gradual and orderly "backtracking" of

trends toward higher gasoline yields in recent years. If present indications of a termination of the "octane" race prove to be permanent, moreover, the industry



may transfer a large proportion of its cracking facilities from gasoline to domestic fuel oil without disturbing the straight-run gasoline yields. From a seasonal standpoint, on the other hand, the growing demand for light fuel oil will require either a greater flexibility of refinery yields or an enlarged refinery storage capacity. The reason for this

INDICES OF SEASONAL VARIATION FOR DOMESTIC CONSUMPTION OF PETROLEUM PRODUCTS

	Gasoline (1919-35)	Light Fuel (1932-35)	Heavy Fuel (1932-35)
January	79.4	149.0	107.5
February	82.9	140.1	110.9
March	90.7	115.1	110.5
April	104.9	92.2	100.6
May	109.3	72.9	94.6
June	110.8	69.8	99.4
July	110.8	55.6	88.9
August	115.5	67.5	90.6
September	109.3	82.6	94.0
October	102.5	96.1	96.8
November	98.0	118.0	100.9
December	85.9	141.1	104.3

readjustment is to be found in the exceptionally wide seasonal variation in demand for domestic fuel oil which increased almost 200 per cent from July to January as compared with a decrease of only 28 per cent in gasoline demand during the same period. Unless the industry is willing to stand the accumula-

tion of increasingly heavy gasoline stocks each Winter and burdensome fuel oil stocks during the Summer, therefore, yields must be increasingly elastic.

The second major problem which presents itself in connection with rising consumption of light fuel oils is that of marketing practices. Competition promises to surpass that encountered in gasoline markets because of (1) the multiplicity of grades and specifications of oils being promoted for different makes of burners, (2) the granting of special price concessions taking the form of free burner service, and (3) the duplication of trade channels, with fuel oil and coal jobbers competing with major companies through the use of salaried and commission salesmen for local contracts. Only a prompt, realistic approach to the broad problem, which is still in its early development, can serve to avert a duplication of the unsatisfactory marketing conditions which have characterized gasoline marketing.

Outlook

In summary, it may be observed that the crude stock position has been improved materially during the past year, partly as a result of better consumer demand for individual products and particularly fuel oils, and partly because of an excessive production of gasoline in relation to demand. The improved statistical position for crude oil, however, can hardly be translated into higher crude prices unless there is a decidedly improved gasoline position brought about by higher consumption, lower crude runs, or a combination of both. While figures are not yet available for the first quarter of 1936, it is practically certain that the higher price level has spurred drilling activity east of the Rockies to the highest levels in many years, and the possibilities of a major "strike" continually loom greater. The brightest individual spot in the petroleum picture is the economic position of heavy fuel oils, prices for which should improve materially along with any further increases in rail freight traffic, electric power production, and building activity.

WILLIAM H. GARBADE JR.

Declining Raw Material Prices Provide Better Profit Margins for Food Companies

GRADUALLY declining commodity prices since the first of the year have had a beneficial effect upon the earnings of most food companies. Sales have expanded and profit margins have broadened. While the invalidation of the AAA proved a stimulation to the industry and some companies will benefit directly from the return of impounded processing taxes, perhaps the most far-reaching effect is a moral one. The Supreme Court decision places a definite ban on future legislation of the same nature, although even at this time measures are under consideration in Congress for a retroactive levy on the freed AAA taxes. Because of the attitude of the present administration toward the farming group, the element of taxation presents a more serious threat to the food industry than in most cases.

The prices of food products, as measured by that component of THE ANNALIST index of wholesale commodity prices, are now at the level prevailing in January of last year. In the past three months the food products group has lost most of the gain made during all of last year. This fact has bolstered consumption somewhat, and brought about increased profit margins without the danger of consumer resistance.

Throughout most of 1935 the food

companies were face to face with the problem of rising raw material prices and the almost impossible task of increasing selling prices in the same ratio. This is particularly true of the companies selling packaged foods. Such companies as Borden, Corn Products, General Foods and National Biscuit

TABLE I. FOOD COMPANY EARNINGS PER SHARE

Company	1935	1934	1933	1932	1929
Am. Chiclé	\$5.98	\$4.54	\$3.82	\$3.76	\$4.19
Armour & Co.	10.53	0.81	0.38	1.44	0.34
Beech-Nut Pk.	5.20	4.37	4.12	3.78	6.06
Borden	1.10	1.02	1.06	1.71	5.50
Contl. Bak., A.	0.44	0.40	0.17	0.12	0.12
Corn Products	2.62	3.16	3.37	2.77	5.49
Cudahy Pack.	1.35	3.56	2.64	0.70	4.14
Gen. Baking	0.91	0.78	0.84	1.94	4.08
Gen. Foods	2.23	2.12	2.10	1.97	3.68
Life Savers	2.34	2.33	2.15	2.52	3.49
Loose-Wiles	2.25	2.06	2.74	2.04	4.88
Natl. Biscuit	1.31	1.57	2.11	2.44	3.26
Natl. Dairy	1.38	0.94	1.01	1.88	3.88
Purity Bak.	0.33	0.27	0.97	0.45	7.02
Stand. Brands	0.97	1.06	1.15	1.14	...
Swift	2.99	1.97	1.75	40.89	2.18
Wilson	11.08	0.94	0.55	0.90	0.18
Wrigley (Wm.)	3.94	3.99	3.72	3.63	5.80

†Years ended Nov. 1. †Years ended Oct. 31. †Deficit.

showed either a decline in 1935 earnings or but small increases. On the other hand, American Chiclé, Beech-Nut and Life Savers reported larger profits, although these companies are not strictly food units. Wrigley, in the same class, reported lower 1935 earnings. Table I gives more detailed figures covering 18 organizations. It can be seen that most of the companies which sell well-known

products reported earnings last year considerably below the levels of 1932, which year was the low point for the majority of corporate profits.

According to official reports, several important food enterprises will show improved earnings in the first three months of this year, as compared with the same period of 1935. Both Continental and General Baking are expected to increase their profits as a result of better sales. National Biscuit earnings should show

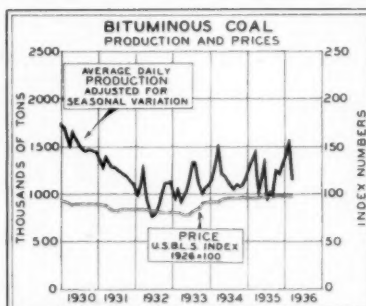
Coal Industry Awaits Clarification of Legal Position of the Guffey Act

AIDED by exceptionally cold weather, bituminous coal production averaged 1,450 tons per day for the first three months of 1936, an advance of about 5 per cent from the previous quarter's average, although unchanged from the output of the corresponding period of 1935.

The mining of bituminous coal appeared to be set for a new record for the recovery period. In fact, bituminous output during February reached a new peak since February, 1930. An abrupt reversal occurred in March, however, when production fell sharply by 30 per cent from a daily average of 1,662 net tons in the peak month to 1,180. The floods in Pennsylvania and West Virginia were chiefly responsible for this decline. Warmer weather was another factor.

The slowing down of industrial activity during the first months of 1936 did not affect mining activities to any extent. Industrial consumption of coal remained above the levels of the last quarter of 1935.

The price situation remains clouded with only nominal prices being quoted. Price-cutting is still the order of the



day, with the stabilization efforts of the Bituminous Coal Commission delayed by the test of the constitutionality of the Guffey Act. The case is before the Supreme Court and a decision is expected some time in May.

A clarification of the price outlook can be expected if the act is upheld by the court. Higher prices and a cessation of price-cutting will in all probability result, depending of course on the effectiveness of the enforcement of the Guffey Act. The cost of mining coal will be

substantial improvement, although the operations last year were hampered by abnormal conditions within the company itself. Corn Products Refining and General Foods, both large manufacturers of widely known merchandise, should show increases in the first quarter. These statements reflect operations only and are without considering the processing tax aspect, which will probably be treated differently by the individual companies.

LA RUE APPLIGATE.

more fully reflected in the new price level, and profits for the operators should improve. The shorter term aspects of the price control program are rather favorable.

Disregarding the outcome of the constitutionality case, the more immediate outlook for bituminous coal is dependent mainly on increasing general business activity, since the Spring weather will naturally call for curtailment in the consumption of bituminous for heating purposes. Improvement in general business conditions may be relied upon to maintain coal mining activity the next quarter near the levels of this past one. Industrial stocks at 23,238,000 net tons in February represent only a twenty-four days' supply, the lowest since 1931.

The restoration of adequate profits in relation to invested capital appears to be a long way off for bituminous coal mine operators. Even during the prosperous Twenties, a large number of companies operated at a loss. Table I shows

TABLE I. SALIENT STATISTICS OF THE BITUMINOUS COAL INDUSTRY

Year	Pro- duc- tion (000)	Con- sump- tion (000)	Wholesale sale prices (1926=100)	Earn- ings 4 Com- panies (1926=100)	Stock Price Index (1926=100)
1926	573	533	55	100.0	100.0
1927	518	500	55	100.4	131.7
1928	501	499	42	93.1	124.9
1929	535	520	40	91.3	144.1
1930	468	455	37	89.4	96.5
1931	382	372	35	84.6	48.4
1932	310	307	30	82.0	23.0
1933	334	327	33	82.8	37.7
1934	359	346	34	94.5	45.6
1935	368	...	37	96.7	44.8
1936
Jan.	39	528	126	98.7	46.8
Feb.	41	528	123	...	48.4
Mar.	31	47.1

Industrial only. †Partly estimated. †Earnings for 16 months ended April 30, 1935, for Trux-Trax Coal Co. and for 5 months ended Dec. 31, 1929, and before Federal taxes, for the West Virginia Coal and Coke Corporation. The other two companies used are Pittsburgh Coal and the United Electric Coal.

that since 1926 four important companies operated at a profit in only three years, 1928, 1929 and 1934. The unfortunate expansion in coal mining capacity, keen competition within the industry as well as from other fuels, increased "bootlegging" of coal and the more efficient use of the mineral have combined to curtail profits, and make investment (and speculation) in coal securities unattractive. Coal shares have remained practically stationary since March, 1935, when the current bull market got under way.

S. L. MILLER.

Metal Prices Strong Despite Some Doubt as to Improved Statistical Positions

THE non-ferrous metals have, by and large, extended their high levels reached in the last quarter of 1935 into 1936. Production of most metals was stepped up faster than the rate of consumption. Stocks consequently tended upward. Zinc was the one exception. Prices for copper, lead and zinc advanced while tin declined about 2 cents per pound between December and March.

Consumption of copper approximately equaled the fourth-quarter average of 52,000 tons per month. This exceeded

by 12,500 tons the figure for the first three months of 1935. The manufacture of brass and bronze products was carried on at an accelerated rate. Sales of copperware in department stores were especially brisk. The construction industry has again become an important outlet for copper. The decline in automobile production during January and February offset somewhat the gains from these industries. In March, however, car

Continued on Page 591

Financial News of the Week

ELECTRICAL equipment bookings in 1935 expanded about 21 per cent to a total of \$530,000,000, according to Bureau of Census reports. Sales of large generating units continued to be small because of the slack demand from the utility companies. Higher sales enabled the leading companies in the field to increase their profits to a marked degree. According to a tabulation of the National City Bank, profits of forty-eight electrical equipment companies last year rose to \$59,586,000, an increase of almost 200 per cent over the preceding year. Such gains compare with an increase of 42 per cent in earnings of the 2,010 organizations the bank reviewed.

Sales of equipment in the first quarter of this year are undoubtedly above the corresponding levels of 1935. General Electric reported that orders received in the first three months were \$60,000,000, as against \$49,000,000 in the same period of 1935, a gain of 21 per cent. First three months' bookings, moreover, were the best since the September quarter of 1931. As General Electric sales in 1935 increased about 27 per cent, which was better than the industry as a whole, it is quite probable that the first quarter sales also show a greater percentage increase than the entire industry. Usually reliable sources estimate that full year 1936 electrical equipment orders will be about 15 per cent above last year. The fate of the Public Utility Holding Company Bill, which is now before the Supreme Court, may affect future sales of equipment to the utility companies. A decision upholding the government's right to bring about dissolution of many of the large utility holding companies might well retard heavy equipment buying for some time to come.

Additional gains by residential construction promise to further boost household electrical appliance sales. Refrigerator sales played an important part in the better showing of the electrical companies last year. The ever-increasing use of ironers, washing machines and a host of other household machines constitutes an important backlog of orders for the companies manufacturing them.

Net income of the General Electric Company for the fourth quarter of last

TABLE I. GENERAL ELECTRIC CO.
(Thousands)

	Years Ended— Dec. 31.	1935.	1934.
Net sales bill.....		\$208,733	\$164,797
Operating charges.....		181,003	153,052
Per cent charges to sales.....		86.7	93.0
Net income.....		27,844	19,726
Per cent net to sales.....		13.3	12.0
Net for common.....		27,844	16,507
Earned a share.....		0.97	0.59

	Years Ended— Dec. 31.	1935.	1934.
Invested capital.....		\$371,890	\$362,839
Per cent earned on capital.....		7.5	5.6
Working capital.....		140,699	159,808
Current ratio.....		635.0	1,015.0
Inventories.....		49,951	51,314
Per cent inventories to sales.....		23.9	31.1
Cash dividend on common.....		20,191	17,306
Surplus after dividend.....		7,653	d799

d Deficit. For back data see THE ANNALIST of Oct. 25, 1935.

year, adjusted for seasonal variation, soared to \$9,990,000, as compared with \$5,935,000 in the preceding period and \$5,709,000 in the corresponding quarter of 1934. Such final period earnings were the best since the third quarter of 1931.

Important items from the annual reports of the company for 1935 and 1934 are shown in Table I, together with certain ratios.

The profits of Westinghouse Electric and Manufacturing Company in the December quarter of last year, adjusted for seasonal, rose to \$3,263,000, as contrasted with \$2,570,000 in the previous period and \$693,000 in the last quarter of 1934. Net sales of Westinghouse gained

almost 34 per cent last year to a total of \$122,589,000, thereby considerably bettering the percentage gain shown by its competitor, General Electric.

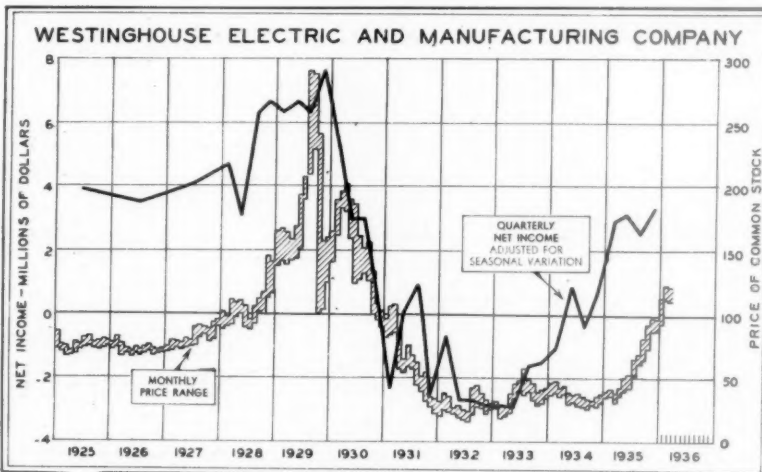
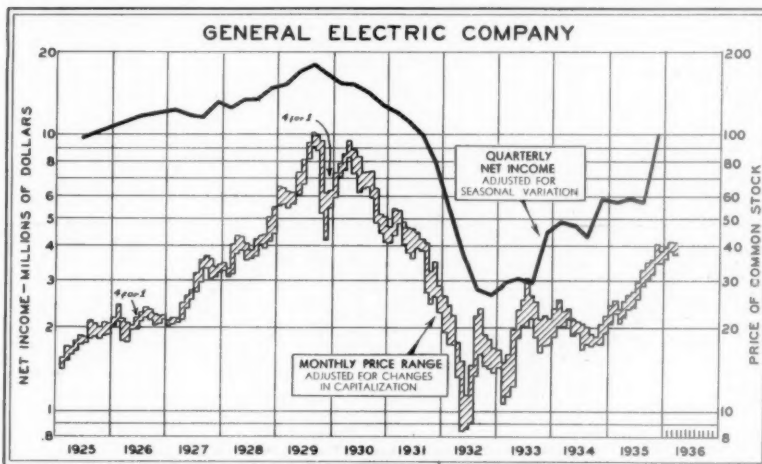
TABLE II. WESTINGHOUSE ELECTRIC AND MANUFACTURING CO.
(Thousands)

	Years Ended— Dec. 31.	1935.	1934.
Gross earnings.....		\$122,589	\$92,159
Manufacturing profits.....		11,701	d1,267
Net income.....		11,938	182
Earned a share.....		4.48	d0.04
Common dividend.....		*5.969	
Surplus after dividend.....		5,721	d98

	Years Ended— Dec. 31.	1935.	1934.
Invested capital.....		\$184,652	\$179,084
Per cent earned on capital.....		6.46	0.10
Net properties.....		63,513	66,749
Cash and equivalent.....		47,456	27,416
Inventories.....		36,744	35,708
Working capital.....		93,864	74,207
Current ratio.....		1,086.7	1,312.1
Profit and loss surplus.....		45,206	40,620

*Includes market value of R. C. A. stock distributed. d Deficit. Back figures were published in THE ANNALIST of May 10, 1935.

Detailed figures from the 1934 and 1935 reports are shown in Table II along with certain ratios.



INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Air Reduction Company (12-6-35)—Stockholders have authorized an increase in capital stock to 3,000,000 shares from 1,000,000 to provide for a three-for-one split-up of the outstanding 841,288 shares.

Allied Chemical and Dye Corporation (1-17-36)—The controversy between the Securities and Exchange Commission and Allied Chemical and Dye over what material filed shall be treated as confidential, took a new angle last week when the corporation filed, as of Nov. 30, 1935, an application for exemption as a holding company from the holding company provisions of the Public Utility Act of 1935. It asked secrecy concerning the name of one company in which it held securities and answers to certain questions in the application form.

A week previous Allied Chemical and Dye filed suit in New York to restrain the commission from making public information filed under the Securities Exchange Act of 1934, covering sales and certain operations, which it held would aid competitors. In this suit the corporation chal-

lenged the constitutionality of the 1934 act.

American Brake Shoe and Foundry Company—A proposal to reclassify the preferred stock of the company, introducing a conversion privilege and reducing the annual dividend rate to 5% from 7 per cent, will be offered to stockholders at a special meeting on April 28.

American Home Products—The stockholders have approved the acquisition of Affiliated Products, Inc., for 76,560 shares of American Home Products stock.

American Radiator and Standard Sanitary Corporation—Sales in the first three months of this year were 30 per cent larger than those in the corresponding period of last year, Clarence M. Woolley, chairman of the board, told stockholders at their annual meeting. They totaled \$24,404,000, against \$18,734,000.

Negotiations have been in progress for some time looking to a refunding of the outstanding \$10,000,000 of 4% per cent bonds, Mr. Woolley said.

Calumet and Hecla Consolidated Copper Company—Directors have declared a dividend of 25 cents a share, payable on June 1 to stock of record of May 1. This is the first dividend since 1930, in which year the company paid \$1.50.

Catelli Macaroni Products Corporation, Ltd.—The company has announced a plan of

submitted to Federal Judge Henry W. Goddard on April 30.

Continental Can Company (4-10-36)—To obtain capital for addition to existing facilities and to erect a plant at New Toronto, Ont., the company has filed a registration statement under the Securities Act of 1933 covering the issuance of 252,679 shares of \$20 par common stock, of which 177,679 shares are to be offered to holders of record of May 5 at \$60 a share at the rate of one new share for each fifteen shares held.

The company also will issue transferable warrants evidencing rights to subscribe to the stock, which will expire on May 25, and any part of this block of the common stock not taken by warrant holders may be sold to underwriters at \$60 a share and be offered to the public at the market.

Proceeds to the company under this plan would be \$10,660,740, and of this about \$6,000,000 would be used this year for expansion.

Consolidated Aircraft Corporation—Stockholders will vote on April 29 on a proposed stock issue to expand the factory.

The plans change the authorized capital stock of 1,200,000 shares of \$1 par value to 1,260,000 shares, comprising 1,200,000 common shares of \$1 par value and 60,000 shares of preferred stock without par value.

Crane Company—Plans for a refunding operation by the company, expected to affect a saving of \$100,000 to \$150,000 in the company's annual interest charges, are under consideration.

Eisler Electric Corporation—Stockholders have approved an amendment to the certificate of incorporation changing the 400,000 common shares from no par value to a par value of \$1 a share.

General Theatres Equipment, Inc. (1-24-36)—Arthur W. Loasby, chairman of the reorganization committee of the company, announced last week that the Chancery Court in Wilmington, Del., had declared operative the plan of reorganization and had set April 28 for a hearing in Wilmington on the committee's application for a decree of sale of assets of the company.

Glidden Company (4-10-36)—The company has filed a registration statement with the Securities Exchange Commission covering 200,000 shares of \$50 par 4% per cent convertible preferred stock. The company proposes to use this issue to retire, by call or exchange, 65,000 shares of \$100 par 7 per cent prior preference stock callable at \$105. To provide conversion privileges the common stock will be increased from 800,000 shares to 1,600,000 shares.

Lehn & Fink Products Company (3-20-36)—Stockholders have approved the plan to merge that company with its wholly owned subsidiary, Lehn & Fink, Inc., and with Lysol, Inc., 99% per cent of whose stock is owned by their company. The purpose is to simplify the corporate structure. The name of the surviving company will be the Lehn & Fink Products Corporation.

Mesta Machine Company—The company will build the machinery for the Jones & Laughlin Steel Corporation's new \$25,000,000 electric sheet and strip mill. It was also announced that all electric motors and generators will be built by the General Electric Company.

Price Brothers & Co., Ltd. (4-3-36)—Holders

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of first mortgage 6 per cent bonds, due on Feb. 1, 1943, will be entitled to receive \$1,253 in Canadian funds for each \$1,000 bonds upon consummation of an agreement for the sale of all deposited bonds to Pacon, Ltd., it was announced Monday by the bondholders' protective committee headed by W. Eugene McGregor.

Radio Corporation of America (2-21-36)—The company's plan of reorganization has been approved by 11,341,635 to 11,312 votes, or a majority of 1,000 to one, the majority vote representing 63.3 per cent of the Class A preferred stock, which has 10 votes a share; 62.1 per cent of the Class B preferred stock, and 58.8 per cent of the common stock, which both have one vote a share.

At a directors' session after the meeting of stockholders the plan was declared operative and the time for the deposit of Class B preferred shares in exchange for new \$3.50 dividend first preferred shares was extended to May 1.

Joseph P. Kennedy, former chairman of the SEC received a fee of \$150,000 for devising the plan. Mr. Kennedy said that \$30,000 of his fee was used as remuneration for the services of statisticians and accountants. His announcement, made a few minutes before adjournment, followed his earlier statement of a belief that ultimately the Radio Corporation's capitalization should consist solely of common stock, and that the plan was intended to bring about that result.

The company has called for redemption on July 1 all of its outstanding Class A preferred stock at 110 and accrued dividends to redemption date, or \$55.87½ a share.

Skelly Oil Company (1-31-36)—The company has notified the New York Stock Exchange it intends to issue 120,000 shares of new no-par preferred stock. It is understood they will be issued in part to holders of the company's 66,300 shares of 6 per cent preferred stock in payment of accumulated unpaid dividends which amounted on Jan. 1, 1936, to \$28 a share.

Square D Company (4-16-35)—R. W. Magin, president of the company, announced last week that under the plan voted recently by stockholders two additional shares of Class B no-par common stock for each share outstanding would be mailed at once to holders of record of April 1.

United States Steel Corporation (3-20-36)—Continuing its program of consolidating its operating subsidiaries, the company last week announced that the properties and activities of the American Sheet and Tin Plate Company would be merged with those of its principal operating unit, the Carnegie-Illinois Steel Corporation.

RAILROADS

Missouri Pacific Railroad (4-10-36)—Guy A. Thompson, trustee in reorganization proceedings for the road, began suit in New York City last Monday in Federal court to recover \$3,200,000, which the railroad has paid under a 1930 contract for the purchase from the Van Sweringen interests of terminal properties in Kansas City and St. Joseph, Mo.

The defendant is the Guaranty Trust Company, depository under a contract calling for the purchase from Terminal Shares, Inc., a Van Sweringen subsidiary, of certain stock issues for \$19,100,000.

New York Central Railroad (4-10-36)—Plans of the road to refinance \$62,900,000 of demand loans on a definite time basis as a part of a broader program to save \$66,722,150 by 1946 through refunding and retirement of obligations have been approved formally by the Interstate Commerce Commission.

Pittsburgh & West Virginia Railroad (3-27-36)—The road has asked the permission of the Interstate Commerce Commission to issue \$2,000,000 of equipment trust certificates covering equipment valued at \$4,071,516.

The securities would carry an interest rate of 3½ per cent and would mature semi-annually.

St. Louis-Southwestern (Cotton Belt) Railway (1-10-36)—On the application of Berryman Henwood, trustee for the road, Federal Judge C. B. Davis in St. Louis restrained last week the Guaranty Trust Company of New York, one of the trustees for \$21,638,000 first terminal and uniting mortgage bonds of the road, from declaring the entire principal in default and due immediately.

Mr. Henwood had said the Cotton Belt failed to pay interest on the issue on Jan. 1 last, and that it was likely that several holders of the securities would ask the trust company to declare a default. Such a move, he said, would cause other mortgage trustees to follow suit, resulting in discrimination against other creditors and prevention of the Cotton Belt's reorganization.

System of Truck Lines Planned—A joint move to create a system of coordinated truck lines to supplement railway service was made last week before the Interstate Commerce Commission by the Union Pacific, the Chicago & North Western and the Chicago, Burlington & Quincy Railroads.

The three companies asked authority jointly to purchase properties of the Illinois Transfer Company, operating in Illinois, Iowa, Nebraska and Minnesota, for

\$150,000. With the purchase of additional facilities and other expenses, cost of setting up the coordinated system was placed at \$600,000, of which each road would provide \$200,000.

Union Pacific Railroad (1-10-36)—The road last week undertook a refunding transaction said to be unique in its history through the offering of \$26,835,000 of 3½ per cent sinking fund thirty-five year debenture bonds due in 1971. The coupon rate was described as the lowest for an unsecured issue of this kind.

The only other railroad issue bearing 3½ per cent coupons to be sold since the turn of the century was the \$4,714,000 of Indianapolis Union Railway bonds marketed last week.

Western Pacific Railroad (3-20-36)—A quick reorganization of the road was predicted last week by Thomas M. Schumacher, president, following a meeting with Jesse Jones, chairman of the Reconstruction Finance Corporation. The RFC is to provide \$3,000,000 in the reorganization through the purchase of trustees' certificates from the company.

UTILITIES

Consolidated Edison Company of New York, Inc. (4-10-36)—Public offering of \$70,000,000 of debentures of the company was made last week by a syndicate headed by Morgan Stanley & Co., Inc. The financing consisted of \$35,000,000 of 3½ per cent debentures, due on April 1, 1936, which were offered at 101 and accrued interest, and \$35,000,000 of 3½ per cent debentures, due on April 1, 1956, which were priced at 99½ and accrued interest. The 3½s give a yield of about 3.10 per cent to April 1, 1944, the first date at which they are callable at par, while the 3½s return 3.53 per cent to maturity.

Interborough Rapid Transit Company (12-20-35)—A special committee of directors, appointed by the full board to review the prospects of bringing the company out of receivership if the proposed unification plan fails, has worked out a tentative plan, according to Theodore S. Watson of Watson & White, one of the Manhattan Railway representatives on the Interborough's board.

The plan calls for reorganizing the Interborough and Manhattan Railway companies "on the basis that has been reached with the City of New York for the sale of the two properties, with the exception of taking care of the Interborough 6 per cent debentures, which, under the reorganization plan, are taken care of through new ten-year secured notes and common stock in the new company," it is stated in a pamphlet issued by Watson & White.

Niagara Falls Power Company—The company has asked authority of the New York Public Service Commission to issue \$32,493,000 of general mortgage 3½ per cent bonds to be called first-mortgage bonds upon the discharge of existing mortgage indentures. The proceeds of the bonds, which are to be sold at par, are to be used for the refunding of obligations.

Oklahoma Natural Gas Company (3-20-36)—A large issue, for refunding, was filed with the Securities and Exchange Commission last Monday when the company registered for the issuance of \$20,000,000 first-mortgage bonds, Series A, 4½ per cent, due on May 1, 1951; \$10,000,000 of convertible debentures due on May 1, 1946, and an undetermined number of shares of \$15-par common stock for conversion of the debentures.

Common stockholders of Oklahoma Gas will vote on changing the name of the issuer to Oklahoma Gas Service Company on April 18, and, if this change is made, the securities will be issued and sold under the new name.

Pacific Gas and Electric Company (3-27-36)—The company has filed a registration statement at the SEC's office in San Francisco covering an additional \$30,000,000 of its first and refunding mortgage bonds, Series H, 3½ per cent due on Dec. 1, 1961. The company on March 3 filed for a \$90,000,000 issue of the same bonds, which were offered to the public on March 24 and now are outstanding.

Net proceeds of the sale of the additional bonds and others of the company's treasury bonds are to be applied to the redemption on July 1 of \$18,446,000 of first mortgage 5 per cent sinking fund forty-year gold bonds, due on July 1, 1946, of the Great Western Power Company, at 106 and accrued interest, and to the redemption on Aug. 1 of \$11,555,000 of first mortgage 5 per cent forty-year gold bonds, due on Aug. 1, 1949, of the Sierra and San Francisco Power Company, at 110 and accrued interest.

Peoples Gas Light and Coke Company (11-29-35)—Reports that the company would undertake its first refinancing operation since 1932 have been confirmed by George A. Ranney, chairman.

Mr. Ranney said the company had reached an understanding with investment bankers regarding a proposed issue of \$22,000,000 of first and refunding mortgage bonds and that arrangements were being concluded to secure from a group of Chicago banks loans aggregating \$7,500,000 to mature serially over a period of six years.

Proceeds from the sale of the \$22,000,000 of bonds and the bank loans will be used to refund \$18,659,000 of Series C first and refunding mortgage 6 per cent bonds maturing in 1957, callable at 105, and to provide for the redemption of an underlying issue of \$9,904,000 of 5 per cent bonds of the Chicago Gas Light and Coke Company maturing July 1, 1937, by depositing with a trustee sufficient funds to meet principal and interest at maturity.

Western Power Corporation—A proposal to liquidate the company, a subsidiary of the North American Company, will be presented to stockholders at a special meeting on Thursday, April 30. It is necessary first to provide funds to pay off the preferred stock on dissolution, says the letter sent to security holders of the corporation.

It is proposed to raise these funds by selling all or substantially all of 98,600 additional shares of common stock at \$100 a share to holders of the outstanding common stock, 99.88 per cent of which is owned by the North American Company. Stockholders, therefore, will be asked to authorize an increase in common stock to 1,718,490 from 1,619,890 shares.

MISCELLANEOUS

Bullock's, Inc. (Los Angeles)—The company, which operates a department store, has filed a registration statement with the SEC for issuance of \$5,000,000 of secured 4 per cent bonds and 40,000 shares of \$100 par value 5 per cent cumulative preferred stock. The proceeds are to be applied as follows: \$2,486,230 to the redemption of \$2,345,500 of secured sinking fund 6 per cent gold bonds, at 103 and accrued interest; \$3,062,870 to the redemption of \$2,889,500 of first mortgage 6 per cent gold bonds at 103 and interest, and \$3,884,427 to the redemption of 7 per cent cumulative preferred stock at 110 and accrued dividends.

First National Bank (Chicago) (12-20-35)—The bank has formally notified the Reconstruction Finance Corporation of its intention to retire the remaining \$15,000,000 of its preferred stock still held by the RFC. The bank retired \$10,000,000 of the original \$25,000,000 issue last December.

Sale of additional common stock to present shareholders will provide \$10,000,000 for the impending removal of the RFC from any potential influence in the First National's affairs, the remaining \$5,000,000 to be taken from reserves.

The present capital and surplus structure of \$55,000,000 will not be reduced in any way through the plan.

General Capital Corporation—Stockholders have approved an increase in the authorized capital stock from 200,000 to 500,000 shares.

Keith-Albee-Orpheum—Stockholders at the annual meeting voted to bring about closer relationship with Radio-Keith-Orpheum. Both concerns will be under the same management.

Kress (S. H.) & Co.—The company has notified the New York Stock Exchange of their intention to split their common shares in two. Although not announced, the stockholders will probably be asked to vote on the changes at their annual meeting on May 12.

Western Newspaper Union, Inc.—A new plan of reorganization of the company, under Section 77B of the Bankruptcy Act, has been sent to holders of the company's securities by the Security Holders Protective Committee in opposition to a plan offered by the present management and two other committees.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income—		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
Air-Way Elec. Appliance Corp.				
12 wk. Mar. 21.	\$32,138	\$51,522		
Beatrice Creamery Co.				
Yr. Feb. 29.	855,150	1,229,614	\$.41	\$1.31
Consolidated Laundries Corp.				
12 wk. Mar. 21.	\$11,726	\$38,863		
Dresser (S. R.) Mfg. Co.				
Mar. 31 qtr.	\$43,985			
The Fair				
Yr. Jan. 31.	102,783	252,423	p2.93	p7.21
Halle Bros. Co.				
Yr. Jan. 31.	378,102	465,469	1.17	1.54
Industrial Rayon Corp.				
Mar. 31 qtr.	198,616	296,301	h.32	h.49
International Vitamin Corp.				
7 mo. Jan. 31.	89,125		.44	
Interstate Department Stores				
Yr. Jan. 31.	442,438	474,087	h1.24	h1.47
Libby, McNeil & Libby				
Yr. Feb. 29.	w3,119,059	3,032,288	h1.36	h2.66
Libbey-Owens-Ford Glass Co.				
Mar. 31 qtr.	1,996,967	2,219,767	h.79	h.88
Macy (R. H.) & Co.				
yYr. Feb. 1.	2,753,901	2,926,705	1.83	1.95
Madison Square Garden Corp.				
Feb. 29 qtr.	214,129	144,479	h.74	h.52
9 mo. Feb. 29.	131,079	93,492	h.45	h.34

Company.	Net Income—		Com. Share Earnings.	
	1936.	1935.	1936.	1935.
Marine Midland Corp.				
Mar. 31 qtr.	983,782	912,792		
Mercantile Stores Co., Inc.				
Yr. Jan. 31.	120,486	*358,710	.50	
Namm (A. I.) & Son.				
Yr. Feb. 1.	*118,236	*61,128		
Nash Motors Co.				
Feb. 29 qtr.	72,372	*405,906	.03	
National Oats Co.				
Mar. 31 qtr.	41,822	20,138	.41	.20
Pacific American Fisheries				
Yr. Feb. 29.	506,136	\$337,719	1.47	1.07
Pacific Finance Corp.				
Mar. 31 qtr.	412,463	249,446	.79	.41
Root Petroleum Corp.				
Mar. 31 qtr.	138,983	5,849	.38	
Schenley Distillers Corp.				
Mar. 31 qtr.	1,739,199	1,587,622	x1.46	1.51
Seaboard Commercial Corp.				
Mar. 31 qtr.	40,562	7,009		
Transue & Williams Stl. Fg. Corp.				
Mar. 31 qtr.	33,515	54,623	.26	.42
Twin Coach Co.				
Mar. 31 qtr.	100,053		.21	
Union Oil of California				
vMar. 31 qtr.	400,000	1,350,000		
United Fruit Co.				
vMar. 31 qtr.	\$2,650,000	\$2,250,000		
Ward Baking Corp.				
12 wk. Mar. 21.	244,817	95,479	p.96	p.37
	1935.	1934.	1935.	1934.
American Pneumatic Service Co.				
Yr. Dec. 31.	*\$210,247	*\$452,810		
Anchor Cap Corp.				
Yr. Dec. 31.	528,925	527,283	\$.96	\$1.19
Art Metal Works, Inc.				
Yr. Dec. 31.	308,886	200,938	1.38	.90
Associated Breweries of Canada, Ltd.				
Yr. Dec. 31.	246,020	286,106	.79	.95
Associated Oil Co.				
Yr. Dec. 31.	3,067,882	2,630,615	1.34	1.15
Coca-Cola Co.				
Yr. Dec. 31.	15,804,256	14,328,668	3.48	3.08
Consolidated Min. & Smelt. Co.				
Yr. Dec. 31.	4,306,559	2,211,559	6.61	3.39
Continental-Diamond Fibre Co.				
Yr. Dec. 31.	167,677	*99,710	.37	
Coty, Inc.				
Yr. Dec. 31.	*236,685	89,761		.06
Detroit & Cleveland Navigation Co.				
Yr. Dec. 31.	*695,225	*727,791		
Federal Motor Truck Co.				
Yr. Dec. 31.	144,296	36,063	.30	.07
Ford Motor Co. of Canada				
Yr. Dec. 31.	1,939,204	1,878,113	c1.17	c1.13
General Alloys Co.				
Yr. Dec. 31.	23,270	20,506	a.93	a.82
Howey Gold Mines, Ltd.				
Yr. Dec. 31.	211,282	446,432		
Hudson Bay M. & Sm. Co., Ltd.				
Yr. Dec. 31.	3,215,187	1,549,612	h1.16	h.58
Imperial Oil, Ltd.				
Yr. Dec. 31.	25,229,850	25,771,654	h.93	h.96
Independent Pneumatic Tool Co.				
Yr. Dec. 31.	879,667	672,280	4.69	3.57
Inspiration Cons. Copper Co.				
Yr. Dec. 31.	*1,216,769	u1,283,481		
Interlake Iron Corp.				
Yr. Dec. 31.	*435,841	*683,764		
Jones & Laughlin Steel Corp.				
Yr. Dec. 31.	*398,715	*751,373		
Keystone Steel & Wire Co.				
6 mo. Dec. 31.	717,137		3.45	
Mead Corp.				
Yr. Dec. 29.	501,607	31,436	.51	p.94
Metal Textile Corp.				
Yr. Dec. 31.	125,324	156,844	1.39	t.56
Mother Lode Coalition M. Co.				
Yr. Dec. 31.	105,666	*26,760	.04	
New York Dock Co.				
Yr. Dec. 31.	*1,258,288	*567,018		
Omnibus Corp.				
Yr. Dec. 31.	814,548	489,171	.51	p7.89
Poor & Co.				
Yr. Dec. 31.	127,410	296,664	a.79	b.15
Reece Button-Hole Machine Co.				
Yr. Dec. 31.	122,083	149,955	1.35	1.66
Salt Creek Prod. Association, Inc.				
Yr. Dec. 31.	798,022	770,360		
Standard Silver-Lead Mining Co.				
Yr. Dec. 31.	25,352	31,737	.01	.01
Stromberg Carlson Tel. Mfg. Co.				
Yr. Dec. 31.	46,654	*265,426	p4.66	
Technicolor, Inc.				
Yr. Dec. 31.	*3,472	*282,608		
Tide Water Associated Oil Co.				
Yr. Dec. 31.	7,865,701	5,810,657	.73	.35
Tide Water Oil Co.				
Yr. Dec. 31.	5,885,925	4,386,312	2.35	1.55

Company.	Net Income.	Com. Share Earnings.
1935.	1934.	1935. 1934.
White Motor Co.:		
Yr. Dec. 31...	*2,911,736	*1,400,800

PUBLIC UTILITIES

1936.	1935.	1936.	1935.
American Gas & Electric Co.:			
12 mo. Feb. 29.	\$10,683,028	\$9,933,034	\$1.90 \$1.73
American Power & Light Co.:			
3 mo. Feb. 29.	3,039,721	2,376,712	.21 q1.34
12 mo. Feb. 29.	8,166,425	4,619,114	q4.61 q2.60
American Water Works & El.:			
12 mo. Feb. 29.	3,730,785	2,900,644	1.45 .98
Carolina Power & Light Co.:			
12 mo. Jan. 31.	1,620,451	1,432,992	
Florida Power & Light Co.:			
12 mo. Jan. 31.	897,146	533,810	
Louisville Gas & Elec. Co.:			
12 mo. Jan. 31.	1,501,809	1,441,937	
Market Street Rwy.:			
12 mo. Jan. 31.	74,529	5,792	
Montana Power Co.:			
12 mo. Jan. 31.	2,600,946	1,375,320	
Northern States Power Co.:			
12 mo. Jan. 31.	5,311,054	5,201,126	
Pacific Power & Light Co.:			
12 mo. Feb. 29.	602,386	376,673	
Southern Colorado Power Co.:			
12 mo. Jan. 31.	170,064	170,128	
Texas Power & Light Co.:			
12 mo. Feb. 29.	1,816,212	1,818,958	
Western Union Telegraph Co.:			
2 mo. Feb. 29.	359,820	*63,070	.34

RAILROADS

1936.	1935.	1936.	1935.
Central of Georgia Rwy.:			
2 mo. Feb. 29.	*\$571,842	*\$548,935	
Chi., St. P., M. & Omaha Rwy.:			
2 mo. Feb. 29.	*686,008	*528,943	
Erie R. R.:			
2 mo. Feb. 29.	*140,023	*437,797	
Great Northern Rwy.:			
2 mo. Feb. 29.	*3,326,149	*3,402,435	
Lehigh Valley R. R.:			
2 mo. Feb. 29.	*251,934	*155,699	
New York, Ont. & West. Rwy.:			
2 mo. Feb. 29.	*45,982	29,976	.05
Tennessee Central Rwy.:			
2 mo. Feb. 29.	34,443	11,745	
Bessemer & Lake Erie R. R.:			
Yr. Dec. 31.	2,425,497	817,754	
Tennessee Corp.:			
Yr. Dec. 31.	186,104	230,896	.21 .27
Terminal R. R. Assn. of St. Louis:			
Yr. Dec. 31.	155,318	196,546	4.71 5.96

\$Not available. *Net loss. †Profit before Federal taxes. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. d On shares outstanding at close of respective periods. j On average shares. p On preferred stock. q On combined preferred stocks. u Loss before depreciation. v Estimated. w Includes \$1,448,227 profit on sale of capital assets. t Under participating provisions of the shares. s Fourteen months ended Feb. 28, 1935. y 52 weeks ended Feb. 1, 1936, compared with 53 weeks ended Feb. 2, 1935. x After deducting dividend requirements on preferred stock not outstanding in March quarter of 1935.

RAILROAD EARNINGS AND STATEMENTS

1936.	1935.
March gross	\$1,217,560
Net operating deficit	35,702
Deficit after charges	177,733
Three months' gross	3,712,686
Net operating income	10,746
Deficit after charges	419,694

Chesapeake & Ohio

1936.	1935.
Cash, Feb. 29.	12,315,780
Current assets	36,633,099
Current liabilities	14,426,717
Investment in stocks, bonds, &c.	709,639
Funded debt due six months	5,029,000

Chicago & Eastern Illinois	1936.	1935.
February net loss	94,751	112,160
Two months' net loss	186,731	259,691
Cash Feb. 29.	1,568,428	533,268
Current assets	3,210,830	2,503,209
Current liabilities	18,094,460	13,917,507

Chicago & North Western	1936.	1935.
February net loss	2,279,547	1,271,980
Two months' net loss	3,494,209	2,559,801
Cash Feb. 29.	4,681,210	5,312,496
Current assets	22,182,753	28,267,773
Current liabilities	59,073,181	48,554,161
Investment in stocks, bonds, &c.	4,062,566	4,089,746
Funded debt due six months	29,848,600	1,905,000

Chicago, St. Paul, Minneapolis & Omaha	1936.	1935.
Cash Feb. 29.	556,612	150,797
Current assets	2,479,316	1,812,982
Current liabilities	16,937,787	14,231,363

Delaware, Lackawanna & Western	1936.	1935.
February net income	10,405	*350,126
Two months' net loss	188,502	513,770
Cash Feb. 29.	2,585,562	2,943,557
Current assets	7,177,868	8,164,423
Current liabilities	6,165,358	6,831,232
Investment in stocks, bonds, &c.	26,883,840	27,587,342

Erie	1936.	1935.
Cash Feb. 29.	6,209,345	5,847,436
Current assets	16,318,127	18,555,779
Current liabilities	31,562,127	25,312,188
Investment in stocks, bonds, &c.	8,720,292	8,682,346
Funded debt due six months	2,066,462	2,476,492

News of Foreign Securities

THE Easter holiday served to stem speculative enthusiasm on the leading European Stock Exchanges and prices moved in a narrow range. Despite the unfavorable foreign picture, quotations moved upward, except on Paris, and even there no great pressure to sell developed. Apparently the majority of Continental investors and speculators are inclined to wait more definite news before taking any new positions in the markets. Volume on all Exchanges was of normal proportions.

London traders remained on the side lines pending the introduction of the budget, which is scheduled for next week. The market moved in cycles, as some groups were given a taste of activity and then another group moved forward. At the close of the week, prices were slightly better. International issues moved in sympathy with the bearish feeling on Wall Street.

Selling of Egyptian stocks was the main feature on the Paris Bourse. The unloading of these issues was attributed to the tense Anglo-Italian situation. The Paris Exchange enjoyed a four-day holiday last week.

The German Boerse reflected a better feeling on the part of traders, but at no

time did the rise in prices assume the proportions of a real rally. German stocks have moved in a relatively narrow range since the beginning of 1934. Prior to that time prices had moved forward vigorously from the lows, but since then they have been apathetic.

London moved up from 23.35 on April 7 to 24.51 a week later. Paris stood at 32.53, as compared with 32.81, while Berlin closed at 29.23 on April 14, as against 28.96.

Anglo-American Corporation of South Africa—For 1935: Net income, after expenses, £70,000; government taxes and other charges, £749,823, exclusive of £200,000 appropriated to reserve fund. Net income in 1934, £779,235.

DeBeers Consolidated Mines, Ltd.—For 1935: Total income, £2,975,929; after £853,570 expenses and charges, profit was £2,122,359. After deducting £1,602,180 transferred to general reserve, £545,160 for other reserve, £195,125 written off purchase of blue ground and £80,565 premium on debentures redeemed, the debit balance was £583,471. Preference dividends paid, £400,000, making a deficit of £983,471. Balance brought forward from 1934 was £1,383,312, which, with the deficit of £983,471, leaves £54,841 balance on next account.

Ford Motor Company, Ltd. (England)—Gross trading profits in 1935 by the company amounted to £1,514,331, compared with £1,442,678 in 1934.

The company has out capital of £9,000,000, all in ordinary stock and shares.



LISTED FOREIGN BONDS

Week ended Apr. 11, '36.	High.	Low.	Last.
1936 to date.	107,872,500	102,689	102,91
1935 to date.	110,410,500	9,635,000	

FOREIGN BOND AVERAGES (10 Foreign Issues)

Week ended Apr. 11, '36.	High.	Low.	Last.
1936 to date.	107,872,500	102,689	102,91
1935 to date.	110,410,500	9,635,000	

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Feb. 11.	24.25	35.97	28.56
Feb. 18.	24.07	35.24	28.56
Feb. 25.	23.90	34.40	28.61
Mar. 3.	23.70	33.96	28.39
Mar. 10.	23.28	32.31	28.01
Mar. 17.	23.42	32.44	28.06
Mar. 24.	23.87	32.65	28.85
Mar. 31.	23.78	32.67	28.75
Apr. 7.	23.85	32.81	28.96
Apr. 14.	24.51	32.53	29.23

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Foreign Government Securities

IN PARIS		IN NEW YORK	
French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5 1/2%.	German Rep. 7%.
66 fr 50c	98 fr 95c	\$26 1/2	\$34 1/2
66 fr 60c	99 fr	26 1/2	34 1/2
66 fr 45c	98 fr 80c	26 1/2	34 1/2
66 fr 35c	98 fr 95c	26 1/2	34 1/2

Pullman Company	1936.	1935.
(Transportation operations)		
February gross	4,325,745	3,702,143
Net after taxes	134,738	*372,088
Two months' gross	9,361,075	7,933,231
Net after taxes	875,863	*282,788

Pere Marquette	1936.	1935.
Cash Feb. 29.	3,447,998	2,588,448
Current assets	7,827,069	5,594,339
Current liabilities	5,417,284	5,515,937
Investment in stocks, bonds, &c.	27,135	20,503
Funded debt due six months	510,000	510,000

PUBLIC UTILITY EARNINGS

American Gas and Electric Companies and Subsidiaries

1936.	1935.
February gross of subsidiaries	\$5,964,925
Net after taxes and depreciation	2,338,878
Balance for American Gas and Electric	1,037,823
Total income	1,489,080
Investment in stocks, bonds, &c.	1,237,249
Surplus after preferred dividends	1,059,437
Twelve months' gross	65,507,280
Net after taxes and depreciation	23,786,771
Balance for American Gas and Electric	8,339,137
Total income	13,737,456
Investment in stocks, bonds, &c.	10,683,028
Surplus after preferred dividends	8,549,290
After interest, subsidiary dividends, &c.	8,166,425
After interest and other deductions of parent company	7,799,296

American Power and Light Company

1936.	1935.
February gross	7,615,812
Net earnings	3,833,586
Twelve months' gross	83,771,382
Net earnings	40,690,853
Balance to parent company	11,423,021
Net income	8,166,425
After depreciation, underlying dividends and minority interest	7,862,988

American Telephone and Telegraph Company

1936.	1935.
February gross	8,552,672
Net operating income	1,987,749
Two months' gross	17,085,698
Net operating income	3,536,446

American Water Works and Electric Company

1936.	1935.
February gross	4,248,850
Net earnings	2,014,982
Twelve months' gross	48,308,856
Net earnings	23,527,610
Net income	3,730,785
Balance after preferred dividends	2,530,785

Louisville Gas and Electric Company

1936.	1935.
Gross revenue	10,485,060
Net earnings before depreciation	5,152,801
Net income after depreciation	1,501,810

New England Telephone and Telegraph Company

1936.	1935.
February gross	5,587,914
Net operating income	1,043,257
Two months' gross	11,271,709
Net operating income	2,000,271

Northern States Power Company

1936.	1935.
Gross revenue	32,994,859
Net earnings	14,415,028
Total income	14,516,325
Balance after depreciation	11,616,325
Net income	5,311,054

Pacific Telephone and Telegraph Company

1936.	1935.
February gross	4,846,691
Net operating income	849,937
Two months' gross	9,815,169
Net operating income	1,757,178

Western Union Telegraph Company

1936.	1935.
February gross	7,236,691
Net income	181,710
Two months' gross	14,626,122
Net income	359,830
After taxes and charges	163,070

Wisconsin Public Service Corporation

1936.	1935.
Gross revenue	7,286,005
Net earnings before depreciation	3,038,030
Net income after depreciation	713,495

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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

IN marked contrast with the large volume in the preceding week, the number of separate lots of bonds called last week for payment before maturity was small. The announcements, except for two sizable foreign issues and one large block of Federal Land Bank bonds, were principally for small parts of municipal and public utility loans. Dates of the new redemptions were chiefly in future months. This month's total was changed slightly to \$348,554,000, compared with \$160,071,000 last March and \$37,581,000 in April, 1935, for corresponding weeks.

Bonds called for redemption in April are classified below:

Industrial	\$148,136,000
Public utility	111,397,000
State and municipal	24,332,000
Foreign	55,008,000
Railroad	403,000
Miscellaneous	8,678,000
Total	\$348,554,000

Adair County, Iowa, bonds 698-800 of primary road 4½s, dated April 1, 1931, called for payment at par on May 1, 1936, at office of the County Treasurer.

Arizona (State of), all State general fund warrants registered on or before Jan. 31, 1936, called for payment at par on April 15, 1936, at office of the State Treasurer.

Bremer County, Iowa, entire issue of primary road 4½s, due May 1, 1936-35, called for payment at par on May 1, 1936, at office of the County Treasurer.

Butte County, Idaho, bonds 2-18 of Independent School District 2 warrant fund 6s, dated May 1, 1922, called for payment at the Department of Public Investments.

California (State of), all State warrants registered from May 1 to July 24, 1935, called for payment at par at office of the State Treasurer.

Cape Town (City of), \$6,400 of 4 per cent municipal loan bonds, due 1942, called for payment at par on July 1, 1936, at the Standard Bank of South Africa, Ltd., London.

Carlisle, Pa., bonds 8-27 of waterworks 4s, dated May 1, 1928, called for payment at par on May 1, 1936, at Charles D. Beh Co., Des Moines.

Chesapeake Corp. (West Point, Va.), \$6,000 of first convertible 7½s, due May 1, 1942, called for payment at 110 on May 1, 1936, at the State Planters Bank and Trust Co., Richmond, Va. Coupons due May 1, 1936, should be detached and collected in the usual manner. Numbers called: D824, D833; M189, M232, M325, M501, M693.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on April 9, 1936, at the Board of Education, 228 N. LaSalle St., Chicago.

Chinese Government, \$441,780 of 5 per cent reorganization gold loan of 1913 bonds, called for payment at par on July 1, 1936, at the Hongkong and Shanghai Banking Corp., London.

Clay County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Congregation of Our Lady Help of Christians R. C. Church (Jennings, La.), bonds M10, M13 and M14 of first 6s, dated Nov. 1, 1926, called for payment at 102 on May 1, 1936, at the American Bank and Trust Co., New Orleans.

Credit Communal and Provincial, 2,197,000 lire of 3½s per cent bonds, called for payment at par on April 1, 1936, at the Hambros Bank, Ltd., London.

Czechoslovak Republic, \$44,200 of 8 per cent sterling loan of 1922 bonds, due 1951, and \$24,300 of 8 per cent sterling loan bonds, Series B, due 1952, called for payment at par on April 1, 1936, at Baring Bros. & Co., London.

Denver, Col., various of improvement bonds, called for payment at par on April 30, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York.

Des Moines Electric Co., \$69,000 of first 5s, due Nov. 1, 1938, called for payment at 105 on May 1, 1936, at the First National Bank, Boston. Coupons due May 1, 1936, should remain attached. Numbers called: M16 lowest, M4145 highest.

Eden Immanuel Evangelical Church (St. Louis), entire issue of first real estate 6 per cent notes, dated Dec. 1, 1933, called for payment at 102 on June 1, 1936, at the Northwestern Trust Co., St. Louis.

English Electric Co., Ltd., £11,800 of debenture 5½ per cent bonds, called for payment at 102 on July 1, 1936, at Higginson & Co., London.

El Paso Natural Gas Co., \$19,000 of convertible debenture 6½s, due Dec. 1, 1938, called for payment at 105 on June 10, 1936, at the Chase National Bank, New York. Numbers called: M210 lowest, M1660 highest.

Federal Land Bank (Federal Farm Loan), all outstanding bonds of the twelve Federal Land Banks 4½s, due May 1, 1942, called for payment at par on May 1, 1936, at any Federal Reserve Bank.

First Joint Stock Land Bank of Fort Wayne, entire issues of 5s, due Nov. 1, 1953, and May 1, 1954, and 4½s, due Nov. 1, 1952 and 1956, called for payment at par on May 1, 1936, at the American National Bank and Trust Co., Chicago.

Fort Stockton, Texas, \$52,000 of waterworks 6s, dated Nov. 1, 1921, called for payment at par on April 10, 1936, at the Central Hanover Bank and Trust Co., New York, the Pecos County State Bank, Fort Stockton, or office of the State Treasurer. Numbers called: 1 lowest, 75 highest.

France (Republic of), series 1, 25 and 132 of 3 per cent redeemable Rentes of 1878, called for payment at par on April 16, 1936.

Fremont County, Col., bond 1 of School District 50 6s, dated May 15, 1921, called for payment at par on May 15, 1936, at office of the County Treasurer.

Gallatin County, Mont., bond 33 of School District 15 6s, dated April 1, 1920, called for payment at par on April 1, 1936, at office of the County Treasurer.

Gimbel Brothers, Inc., entire issue of first 5s, due May 1, 1938, called for payment at 101 on May 1, 1936, at the First Wisconsin Trust Co., Milwaukee, Wis.

Grand Traverse County, Mich., Paradise improvement bonds 4-40, dated Nov. 1, 1913, called for payment at par on April 15, 1936, at office of the County Clerk.

Hamilton County, Iowa, bonds 419-585 of primary road 4½s, dated Aug. 1, 1930, and bonds 612-850 of primary road 4½s, dated March 1, 1931, called for payment at par on May 1, 1936, at office of the County Treasurer, Webster City, Iowa.

Hancock County, Iowa, entire issue of primary road 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at place of payment designated on bonds.

Houston Building Co. (Houston, Texas), entire issue of first real estate 5s, dated April 24, 1926, called for payment at par on May 1, 1936, at the St. Louis Union Trust Co., St. Louis. Coupons due May 1, 1936, should remain attached.

Idaho (State of), \$183,000 of bonds, called for payment at par on April 1, 1936, at office of the State Treasurer, or the Chase National Bank, New York. Numbers called: 251-275 of Capitol Building refunding bonds, dated 1925; 31-33 of State highway refunding bonds, dated 1925; 41-44 of general refunding bonds, dated 1925; 8-22 of State institution improvement bonds, dated 1927.

Kentucky Title Trust Co., bonds 572-833 of Series A, due May 1, 1941, and bonds 1-110 of Series C, due May 1, 1938, called for payment at par on May 1, 1936, at the Kentucky Title Trust Co., Louisville, Ky.

Kit Carson County, Col., bond 9 of School District 41, called for payment at par at office of the County Treasurer.

Lincoln County, Col., various of school district bonds, dated May 1, 1914, April 15, 1921, and June 15, 1920, called for payment at par at office of the County Treasurer.

Lone Star Gas Corp., \$683,000 of debenture 5s, due May 1, 1942, called for payment at 102½ on May 1, 1936, at the Union Trust Co., Pittsburgh. Coupons due May 1, 1936, should be detached and collected in

the usual manner. Numbers called: M4 lowest, M14988 highest.

Mills County, Iowa, entire issues of primary road 4½s, due to 1945, and 4½s, due May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Montrose County, Col., bond D3 of School District 7, dated June 6, 1917, called for payment at par at office of the County Treasurer.

Murray Ohio Manufacturing Co., \$375,000 of debenture 6½s, due Dec. 1, 1938, and 1943, called for payment at par (convertible debentures due 1943) and 102 (unredeemed debentures due 1938) on May 4, 1936, at the National City Bank, Cleveland. Lowest and highest numbers called: M3, M949; D3, D112 (1943 bonds); M25, M860; D6, D44 (1938 bonds).

Oslo (City of), Norway, \$132,000 of extended 6s, due May 1, 1955, called for payment on May 1, 1936, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D24, D646; M201, M7619.

Ottawa County, Mich., various of highway refunding bonds, called for payment at par on May 1, 1936, at places designated on the bonds.

Pennsylvania Tank Line, entire issue of equipment trust series BB 5 per cent certificates, due to Oct. 1, 1940, called for payment at 101 on April 1, 1936, at the Chase National Bank, New York.

Piraeus, Athens & Peloponnesus Railway, £1,700 of 4½ per cent sterling loan bonds, called for payment at par on April 15, 1936.

San Antonio Water Co., entire issue of general and refunding 6s, due Nov. 1, 1954, called for payment at 102 on Nov. 1, 1935, at the Security First National Bank, Los Angeles.

Seattle, Wash., various of local improvement bonds, called for payment at par between March 26 and April 8, 1936, at office of the City Treasurer.

Southland Electric Power Board (New Zealand), entire issues of 5 per cent and 6 per cent debentures, due 1936-54, called for payment at par on Sept. 15, 1936, at the National Bank of New Zealand, Ltd., London.

Tacoma, Wash., various of local improvement bonds, called for payment at par on March 24, March 25 and March 27, 1936, at office of the City Treasurer.

Tama County, Iowa, entire issues of primary road 4½s and 4½s, due to May 1, 1945, called for payment at par on May 1, 1936, at office of the County Treasurer.

Taylor County, Iowa, entire issues of primary road 4½s and 4½s, due May 1, 1936-45, called for payment at par on May 1, 1936, at office of the County Treasurer.

Wenatchee, Wash., various of local improvement bonds, called for payment at par on April 7 and April 10, 1936, at office of the City Treasurer.

Wenatchee, Wash., bonds 18-21 of Local Improvement District 136, called for payment at par on April 2, 1936, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Cromer Cassel Department Store Building (Miami)—It has been announced that the sum of \$128.07 per \$1,000 bond, issue of first 6½s, due 1941, is available for distribution at the Continental Bank and Trust Co., New York, from proceeds of foreclosure sale bid.

Federal Screw Works, in default on March 1, 1936, interest payment, on issue of convertible 6½ per cent notes, due 1939.

Germany (Government of)—German Consulate General in New York has announced that coupons maturing April 15, 1936, of American tranche of the Dawes loan, stamped "U. S. A. Domicile, Oct. 1, 1935," will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1935. Holders of such bonds and coupons therefore will have the opportunity to sell their coupons maturing April 15, 1936, against dollars at J. P. Morgan & Co., New York, or at any of the American offices of the Hamburg-American Line on or after the date of maturity. The purchase price will be \$25 per \$35 face amount of the coupon. Dawes marks may be acquired at the customary rate of exchange as theretofore, according to regulations in effect. Beginning April 15, 1936, bonds and coupons of the Dawes loan as well as of the Young loan (German Government international 5½ per cent loan) no longer will be stamped for the purpose of purchase of the matured coupons of these loans.

Lake Superior Corp.—The Chemical Bank and Trust Co., New York, is prepared to

distribute, upon presentation to it for stamping, to holders of first and collateral 5s, due 1944, which have not been deposited and applied in payment for collateral sold at public auction pursuant to judgment of foreclosure and sale, \$158,7292 on account of principal and \$37,1162 on account of interest per \$1,000 bond. Such payment represents the pro rata share of the proceeds of said bonds arising from the sale of \$5,800,000 purchase money 5 per cent bonds of Algoma Steel Corp., Ltd. Depositing bondholders may present their certificates of deposit to the depository or the subdepository and obtain in exchange 5 per cent preference stock of the Algoma Steel Corp. Ltd., at the rate of five shares for each \$1,000 bond deposited.

Lord Baltimore Hotel Co. (Baltimore), in default on April 1, 1936, interest payment, on issue of 6½s, due to 1945.

Michigan Terminal Warehouse Co.—The Detroit Trust Co., Detroit, has announced that on April 22, 1936, it will pay to holders of scrip certificates representing past due interest on old bonds of the Michigan Terminal Warehouse Co. registered on books of trustee April 15, 1936, a sum approximating 39.6 per cent of original face value of such scrip.

National Terminals Corp., in default on April 1, 1936, interest payment, on issue of 6½s, due 1940.

New York, New Haven and Hartford Railroad, in default on April 1, 1936, interest payment, on issues of non-convertible 3½s, due 1954, and 6s, due 1940.

Penn Albert Hotel (Greensburg, Pa.), in default on April 1, 1936, principal and interest payment, on issue of first 6s, due to 1945.

Pierre Hotel (New York)—The Continental Bank and Trust Co., New York, has notified holders of first 6½s, due 1949, who have not received new securities issued by 2 East 61st Street Corp., in accordance with plan of reorganization, that funds representing dividend in the bankruptcy proceedings of Hotel Pierre, Inc., now are available for distribution at the rate of \$1.80 per \$1,000 bond. Payment may be received by presentation of the bonds with Oct. 1, 1931, and subsequent coupons attached.

Rio de Janeiro (City of)—City has notified holders of 6 per cent extended secured bonds, due April 1, 1933, that in accordance with provisions of Presidential decree of Feb. 5, 1934, that there have been remitted to the special agents in New York funds for payment of the April 1, 1936, semi-annual interest at rate of 22½ per cent of dollar face amount of such interest. Dillon, Read & Co., New York, have announced that funds have been remitted for payment of April 1, 1936, coupons on 8 per cent bonds, due Oct. 1, 1946, at the rate of 22½ per cent of dollar face amount.

Southern National Corp.—The Bank of New York and Trust Co., New York, has notified holders of debenture 6s, due 1944, that liquidation of the Southern National Corp. by receiver has been completed and there is available for final distribution to debenture holders, after payment of all fees and expenses, the sum of \$393.30 for each \$1,000 debenture. Distribution will be made on surrender of debentures to trustee.

Current Security Offerings

BONDS

Consolidated Edison Co. of New York, \$70,000,000 3½s and 3½s, \$35,000,000 ten-year 3½s series 1946, due April 1, 1946, price 101, and \$35,000,000 twenty-year 3½s series 1956, due April 1, 1956, price 99½, offered April 9. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., and a syndicate.

Union Investment Co., \$750,000 ten-year conv 5½ debts, due March 15, 1946, price 100, yield 5%, offered April 13. Ames, Emery & Co., Inc., McDonald, Moore & Hayes, Inc.

Union Pacific Railroad Co., \$26,835,000 thirty-five-year 3½ debts, due May 1, 1971, price 99, yield 3.55%, offered April 8. Kuhn, Loeb & Co.

STOCKS

Coastland Oil Corp., 1,350,000 shares, par \$1, offered April 13. J. Meyer Jr. & Co., Inc.

Flintkote Co. (The), 330,164 shares common (of which 281,914 shares are being offered initially by the prospectus), price \$47.25, offered April 8. Lehman Brothers, Hallgarten & Co., White, Weld & Co., and a syndicate.

Haiold Co. (The), 55,000 shares common, par \$5, price \$20, offered April 13. Donoho, Moore & Co., Mitchell, Herrick & Co. (Only 40,000 shares represent new financing.)

F. L. Jacobs Co., 85,000 shares common capital, par \$1, price \$18, offered April 14. Hegarty, Conroy & Co., Inc. (Not new financing.)

Alabama Gt. Southern
Common & Preferred

Northern Securities

Chicago, Burlington & Quincy

Western Maryland
1st Preferred

Edwin Wolff & Co.
Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HANover 2-2432

Metal Prices Strong Despite Some Doubts

Continued from Page 586

output reached more normal proportions and undoubtedly exerted a happy influence on copper demand. Clarification of the public utility demand for copper wire and other products will come with the Supreme Court decision on the Public Utility Act.

The existence of a split quotation for copper created much uncertainty in the trade. On Feb. 14 Anaconda and Phelps Dodge quoted copper for domestic delivery at 9½ cents. The Guggenheim interests (American Smelting), however, still adhered to the 9¼ cents quotation, preferring to await the force of increased demand to raise copper prices. Consequently all the business went to the companies selling at the lower price. Early in April, a uniform quotation of 9½ cents was established, this in face of the fact that stocks of copper had risen steadily since December.

Sentiment in the trade is optimistic with many fabricators and dealers (who have been building up their inventories of scrap copper) predicting 10-cent copper in the Spring. Such a price cannot be considered sound, however, until a substantial reduction in copper stocks occurs.

Although the average production of lead fell off about 6,000 tons per month between this quarter and the previous one, consumption dropped even faster so that inventories rose some 3,000 tons. Yet lead prices advanced 10 points to 4.45 cents per pound. This may be explained by the policy pursued by the leading producers who are holding inventories off the market. Much of the lead has been coming from the lead-silver mines of Idaho and Utah. The high price for domestic silver has made a by-product of lead. The statistical position of this metal, therefore, is largely dependent on increased industrial demand which may be expected to appear in the Spring. Lead prices cannot be held at present high levels unless a reduction in inventories takes place.

Had the foreign statistical position of zinc been as favorable as the American, zinc prices would have risen sharply. Since the foreign zinc situation is such that "overproduction" exists, the American price could rise only 5 points to 4.90 cents a pound. No further advance in quotations may be expected because

competition from Canada and Mexico would be invited. Definite improvement in zinc prices, commensurate with the sound statistical position of the metal here, depends mainly on the improvement of the zinc situation abroad. To this end, foreign producers are attempting to revive the world zinc cartel to control production.

Activity in zinc producing and fabricating has slowed down slightly although it remains considerably above the first quarter activity last year. Substantial increase in net earnings for zinc producers can be seen for the first half of 1936 as against that of 1935 because of the higher price of the metal and the higher rate of consumption.

The steadying efforts of the International Tin Committee can be seen in the relative stability of the price of tin which hovered about the 48-cent level during the past three months.

World supplies of tin have been permitted to advance about 3,000 tons. On the other hand, world consumption has advanced about 1,000 per month and production fallen about 2,000 tons monthly. The increase in supplies, then, threatens to be temporary. The tin plate and automobile industries which use most of the tin consumed in the United States have not taken, on the average, as much tin in January and February as they have in October-December, 1935. March, in contrast, saw tin plate output approach capacity and motor car production recover from the low levels of February.

Tin consumption statistics for 1935 show a marked increase in the use of tin in the United States. At 62,292 long tons, consumption advanced 42.9 per cent over that of 1934 and was 44 per cent of the world consumption. Of this total, the tin plate industry used 29,900 long tons or 48 per cent, bearing metals 3,540 or 6 per cent and solder 11,480 or 18 per cent. Impressive as the tin plate producers' record was, the rate of increase in tin takings was only one-half that of total American takings. This suggests that usage by other industries advanced more rapidly, and that usage by the tin plate industry itself has probably reached a ceiling inasmuch as the 1935 peak fruit and vegetable pack of 6,000,000,000 cans will not be equaled again for some time. S. L. MILLER.

First-Quarter Wheat Market Depressed by Increased Production Prospects

THE wheat market held around the dollar level for May wheat, and slightly under 90 cents for new-crop contracts during most of the first quarter, but turned weak in mid-March with the ebbing of European war fears and the increasing prospects of a domestic crop well in excess of national requirements. Prices declined in consequence some 6 cents during the second half of March and the first days of April, although about half of the loss was recovered last week on the release of the government crop estimate.

Winter wheat production in 1935 was estimated at 493,166,000 bushels, as of April 1, according to the government report, against 443,447,000 last year, 405,552,000 in 1934, 350,792,000 in 1933 and a 1928-32 average of 618,186,000. The estimate was 43,000,000 below the private estimate average of 536,000,000; one explanation of the discrepancy was that the government estimate took into account prospective weather conditions for

the coming months. Domestic consumption has been running around 650-700 millions of bushels a year. A Spring wheat crop equal to the 1928-32 average would amount to 242 millions, and with the Winter wheat estimate, point to a total production of around 735 millions, a total only moderately above domestic requirements. If such a crop should materialize our problem of excess productive capacity would be largely avoided for another year.

April 1 Winter wheat condition was reported at 68.5 per cent of normal, against 69.8 a year ago, and a 1928-32 average of 78.9. An abandonment of 21 per cent of last Autumn's seedlings is looked for, against a 1923-32 average abandonment of 12.6 per cent. The report says in part:

With the exception of a few Northeastern States, indicated yields per acre are generally below average, the greatest reduction occurring in the Western Great Plains. In the latter area, as well as in the Pacific Northwest, the crop was

seeded under favorable conditions last Fall. In the Southern Great Plains, drought conditions continued during the Winter, with consequent decline in Winter wheat prospects. In the Pacific Northwest, however, the moisture situation improved during the Winter and some improvement in crop prospects is noted. In the soft red Winter Wheat Belt, the extreme cold of the past Winter apparently caused considerable damage although the snow cover was better than usual.

In general, abandonment is expected to be above average in the western half of the country and below average in the eastern half. Very heavy abandonment is again in prospect in the Southwestern area, including the Oklahoma and Texas Panhandles and adjacent territory. The present figures make no allowance for possible diversion of Winter wheat acreage to other uses because of the soil-conservation program of the Agricultural Adjustment Administration.

Compared with the 1928-32 average expected production was conspicuously low in Kansas, Nebraska, Oklahoma, Texas and Colorado, although in some of these States output was expected to be above a year ago.

Farm stocks totaled 97,053,000 bushels on April 1, and were the lowest since 1928 with the exception of last year when they stood at 93,456,000.

Foreign Winter wheat crops are in generally satisfactory shape, especially in Central Europe and the Danube Basin,

although in France crop prospects are at present below average.

WORLD WHEAT AND FLOUR SHIPMENTS

From:	(Millions of bushels; as reported by Broomhall)		P. C. Change.
	Aug. 1-1935-36	Aug. 1-1934-35	
North America.....	145	110	+ 31.8
Argentina.....	55	129	- 57.4
Australia.....	82	78	+ 5.1
Russia.....	29	3	+866.7
Other.....	35	36	- 2.8
Total.....	346	356	- 2.8

*Black Sea only.

World wheat shipments of 346 million bushels for the season through April 4 were 2.8 per cent under last year's low figure of 356 for the same period. A total movement of 540 millions was estimated by Broomhall for the current season, leaving 194 millions still to be moved if the estimate is to be confirmed. Since this would involve average weekly shipments of 11.4 millions, against an average of 9.9 millions for the season to date, it looks now as if the final total for the current season will be even lower than last year's low level.

Although the movement to date is only slightly under last year, the distribution is considerably different. "North American" shipments were 31.8 per cent above a year ago. Since the United States is not exporting to any extent, the increase

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Cotton Dominated by Uncertainty as to Government Loan-Stocks Policy

THE cotton market in the first quarter was dominated by the various government policies. After breaking in early January on the AAA decision, prices recovered in the latter part of the month on the bonus and on proposals for an AAA substitute. The possibility of the liquidation of a part of the government holdings depressed the market at the beginning of February, but much of the loss was recovered in the following fortnight, as the prospects for liquidation dimmed somewhat and as the spot situation strengthened. Renewed

fears regarding a possible sale of government stocks then wiped out the gains, leaving prices close to the bottom of the early January lows. War fears, a high level of world consumption and the strength of the spot price sent prices back upward in early March.

Thereafter, the courses of the old-crop and new-crop contracts diverged. New-crop months, confronted with uncontrolled production and stocks still high despite two years of the AAA showed little strength until early April, when small advances were recorded. Old-crop

REPORT OF THE CONDITION OF THE

Underwriters Trust Company New York, N. Y.

at the close of business on the 27th day of March, 1936.

RESOURCES.	
Specie	\$39,984.81
Other currency authorized by the laws of the U. S.	\$552,132.00
Cash items, viz.:	\$592,116.81
Exchanges and checks for next day's clearings	1,071,566.78
Due from approved reserve depositaries, less offsets	458,070.69
Due from other banks, trust companies and bankers (domestic)	35,000.00
Bond and stock investments, viz.:	
United States Government securities (direct and fully guaranteed)	\$1,068,500.00
Other public securities (domestic)	1,503,481.13
Other bond and stock investments	576,427.40
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral	96,362.89
Loans and discounts secured by other collateral	5,321,548.80
Loans, discounts and bills purchased not secured by collateral	1,255,961.01
Bonds and mortgages owned	77,850.00
Overdrafts	309.00
Customers' liability on acceptances (per contra)	33,126.43
Other assets	103,714.69
TOTAL	12,223,176.23
LIABILITIES.	
Deposits, viz.:	
Preferred: Demand (not secured)	\$911,143.80
Secured: Demand	2,789,550.87
Not preferred: Including certified checks, cashiers' Demand	5,539,834.84
nor secured: checks, certificates of deposit, etc. Time	1,064,420.50
Due to banks, trust companies and bankers	2,400.96
Total deposits	\$10,307,351.06
Liability on acceptances (per contra)	33,126.43
Other liabilities	31,095.96
Capital account, viz.:	
Capital stock	\$1,000,000.00
Surplus and undivided profits	818,663.47
Reserves	32,939.31
TOTAL	12,223,176.23
MEMORANDUM: LOANS AND INVESTMENTS PLEDGED TO SECURE LIABILITIES.	
United States Government securities	\$1,068,500.00
Other bonds, stocks and securities	1,638,527.38
Loans and discounts	386,501.90
Total pledged (excluding rediscounts)	\$3,093,529.28
Pledged:	
Against United States Government and postal savings deposits	\$1,780,989.77
Against public funds of States, school districts or other municipalities	1,187,788.51
Against other deposits	25,000.00
With Superintendent of Banks to qualify for exercise of fiduciary powers	99,750.00
Total pledged	\$3,093,529.28

months, on the contrary, rose steadily through March; the mills were compelled to come to the government for supplies, since the latter had practically a corner on the market, although in early April a certain measure of stability appeared to have been attained. May in mid-April was 1-2 cents above the prices prevailing before the AAA decision, while October was 2-3 cents lower.

During the latter part of the quarter, the question of the government stocks overshadowed everything else. The pool cotton is rapidly being liquidated, having been reduced to some 958,000 bales of spots and futures by March 27 from about 1,593,000 on Aug. 1 last year. By next August it is quite possible that the holdings will be liquidated, except perhaps for a portion of the 124,000 bales of October futures. On the other hand, there has been little change in the stocks of loan cotton, these being reported at 4,465,000 running bales on Aug. 1, and now being close to 4,500,000, but progress in the liquidation of these is also shortly to be expected. Various proposals have been made for their disposition in such a way as not to disrupt the market, and at the present moment no final decision has been reached, but apparently an effort will be made to lay down a policy that will gradually get the government out of the cotton business.

In place of the old AAA program and the Bankhead act the attempt is made to control the crop by "soil-conserving" payments at the rate of 5 cents a pound for the normal yield per acre of cotton on up to 35 per cent of the cotton base acreage, so called, of each farm.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half linters excluded; as reported by the Bureau of the Census)

	Mar. 1936	Feb. 1936	Mar. 1935	Year's Change
Consumption:				
Month Adjusted	549	517	481	+14.1
Aug.-March	20.4	19.9	17.6	
Exports:				
Month Adjusted	405	406	318	+27.4
Aug.-March	13.4	13.2	10.5	
Month-End Stocks:				
In consuming establishments	1,334	1,404	1,117	+19.4
In public storage & warehouses	6,570	7,248	7,785	-15.6
Total	7,904	8,652	8,902	-11.2
Spindles (Thousands):				
Active	23,176	23,337	24,571	-5.7
†Daily average, adjusted for seasonal variation.				

Cotton consumption continues at a good rate. August-March consumption was 11.7 per cent ahead of 1934-35. The improvement in foreign demand is even better, exports for the period showing a rise of 34.0 per cent over the previous year. Germany, which last year had been forced by exchange difficulties to contract its purchases drastically, bought 147.6 per cent more in August-March than a year ago. Exports to Belgium were 139.0 per cent higher, to Great Britain 93.2 per cent more, and to France 99.3 per cent greater. These increases, however, reflected the low level of 1934-35 exports, rather than unusually high shipments this year, since foreign purchasers in 1934-35 had been forced to turn elsewhere by our high prices under the 12-cent loan.

The increase in our exports is reflected in the improved consumption of Ameri-

can cotton abroad, world consumption of American cotton during August-January amounting to 45.6 per cent of all cottons, against 43.9 per cent in the same months of 1934-35. Both percentages, however, are far below those of the preceding years, 55.3 per cent for 1933-34 and 57.8 for 1932-33, thus indicating how far we still are from regaining the cotton markets our unsound price policy (especially in the matter of price-pegging crop loans) has lost us.

EXPORTS OF AMERICAN COTTON

(Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

Destination	1935-1936	1934-1935	P. C.
United Kingdom	1,086	562	+93.2
France	882	292	+99.3
Italy	286	371	-22.9
Germany	629	254	+147.6
Spain	170	181	-6.1
Belgium	141	59	+139.0
Other Europe	437	341	+28.2
Total Europe	3,331	2,060	+61.7
Japan	1,221	1,209	+1.0
China	32	91	-64.8
Canada	193	157	+22.9
All other	38	55	-30.9
Total	4,814	3,573	+34.7

WORLD CONSUMPTION OF ALL COTTONS

(American in running bales, foreign in equivalent 478-pound bales; as reported by the New York Cotton Exchange Service)

	1935-1936	1934-1935	1933-1934	1932-1933
Thousand Bales:				
Indian	2,302	2,510	1,972	1,722
Egyptian	988	915	845	693
Other foreign	4,049	3,824	2,965	2,695
Total foreign	7,339	7,249	5,782	5,110
American	6,154	5,665	7,152	6,995
World	13,493	12,914	12,934	12,105
Per Cent of World:				
Indian	17.1	19.4	15.2	14.2
Egyptian	7.3	7.1	6.5	5.7
Other foreign	30.0	29.6	22.9	22.3
Total foreign	54.4	56.1	44.7	42.2
American	45.6	43.9	55.3	57.8
World	100.0	100.0	100.0	100.0

During the past week prices advanced considerably. The market advanced on Wednesday and Thursday last week, on unfavorable weather, and advanced still further on reopening after the Easter holidays. New crops turned weak Tuesday as the weather in the East improved and as March consumption proved lower than expected. Old crops held relatively firm, supported as usual by the government control of necessary supplies. May closed at 11.34 Tuesday, up 9-10 points for the week, and October at 10.35, up 5 points. Spot middling rose 10 points to 11.74, while May Liverpool at 6.10d and October Liverpool at 5.63d were 7 and 5 points higher respectively.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's Apr. 9, Apr. 2, Apr. 11, Ch'ge 1936, 1935, 1934, P. C.

Movement Into Sight:				
During week	105	80	70	+50.0
Since Aug. 1	11,366	7,377	7,377	+54.1
Deliveries During Week:				
To domestic mills	113	98	82	+37.8
To foreign mills	82	149	126	-34.9
To all mills	195	247	208	-6.2
Deliveries Since Aug. 1:				
To domestic mills	4,728	3,607	3,607	+31.1
To foreign mills	4,451	3,943	3,943	+12.9
To all mills	9,179	7,550	7,550	+21.6
Exports:				
During week	102	91	72	+41.7
Since Aug. 1	5,001	3,694	3,694	+35.4
World Visible Supply (Thursday):				
World total	5,293	5,383	5,145	+2.9
U. S. A. only	90	-167	-138	
Certified Stocks:				
Thursday	32	32	79	-59.5

totalled 6,434,000 short tons, were increased by 176,000 tons to 6,610,000 on April 10. While the domestic beet sugar quota was officially unchanged, the certainty that the quota would not be filled made possible the transference of 207,821 tons to other regions. The largest increase was in the Cuban quota—some 129,000 tons—while the domestic cane,

Philippine, Puerto Rican and Hawaiian quotas were also raised by considerable amounts.

Whether these increases will be sufficient to take care of domestic requirements is rather doubtful. By the end of March 33.2 per cent of the off-shore quotas (other than full-duty foreign) had been filled, and if the rate of dis-

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

	May	July	October	December	January	March
Cotton:	High	Low	High	Low	High	Low
Apr. 6	11.21	11.13	10.87	10.81	10.26	10.20
Apr. 7	11.25	11.18	10.94	10.86	10.32	10.23
Apr. 14	11.32	11.27	11.03	10.97	10.41	10.35
Apr. 9	11.32	11.27	11.03	10.99	10.40	10.36
Apr. 10	Holiday					
Apr. 11	Holiday					
Week's range	11.32	11.13	11.03	10.81	10.41	10.20
Apr. 13	11.35	11.32	11.08	11.04	10.46	10.44
Apr. 14	11.34	11.31	11.04	10.97	10.43	10.32
Apr. 14 close	11.34	10.99	11.00	10.35	10.36	10.39
Contract range	11.97	10.36	11.64	10.21	11.45	9.80
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2
Traded week ended Friday, April 10, 72,240,000 bushels; previous week, 134,781,000.						

	May	July	October	December	January	March
Wheat:	High	Low	High	Low	High	Low
Apr. 6	.94	.93	.85	.83	.84	.82
Apr. 7	.94	.94	.85	.84	.84	.83
Apr. 8	.94	.94	.86	.85	.85	.84
Apr. 9	.94	.94	.86	.85	.84	.83
Apr. 10	Holiday					
Apr. 11	Holiday					
Week's range	.96	.93	.87	.83	.86	.82
Apr. 13	.96	.95	.87	.86	.85	.85
Apr. 14	.97	.94	.89	.87	.87	.85
Contract range	1.07	.88	.97	.83	.92	.82
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Corn:	High	Low	High	Low	High	Low
Apr. 6	.60	.60	.59	.59	.57	.56
Apr. 7	.60	.59	.60	.58	.57	.56
Apr. 8	.60	.59	.60	.58	.57	.56
Apr. 9	.60	.59	.60	.58	.57	.56
Apr. 10	Holiday					
Apr. 11	Holiday					
Week's range	.60	.59	.60	.58	.57	.56
Apr. 13	.60	.59	.60	.58	.57	.56
Apr. 14	.60	.59	.60	.58	.57	.56
Contract range	1.07	.88	.97	.83	.92	.82
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Sugar—D (Santos No. 4):	High	Low	High	Low	High	Low
Apr. 6	8.23	8.16	8.37	8.22	8.37	8.17
Apr. 7	8.26	8.25	8.44	8.33	8.43	8.27
Apr. 8	8.41	8.30	8.32	8.26	8.20	8.23
Apr. 9	8.46	8.37	8.56	8.46	8.50	8.30
Apr. 10	8.46	8.45	8.44	8.63	8.52	8.40
Contract range	8.23	8.16	8.37	8.22	8.37	8.17
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Coffee—A (No. 7):	High	Low	High	Low	High	Low
Apr. 6	4.69	4.65	4.81	4.75	4.74	4.58
Apr. 7	4.81	4.81	4.78	4.95	4.92	4.86
Apr. 8	4.95	4.94	4.90	5.06	5.00	4.85
Apr. 9	5.05	5.05	4.97	5.12	5.04	4.88
Apr. 10	5.08	5.08	5.04	5.16	5.14	4.98
Contract range	4.69	4.65	4.81	4.75	4.74	4.58
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Sugar—No. 3:	High	Low	High	Low	High	Low
Apr. 6	2.86	2.76	2.83	2.85	2.86	2.75
Apr. 7	2.83	2.72	2.82	2.83	2.83	2.78
Apr. 8	2.83	2.72	2.82	2.83	2.83	2.78
Apr. 9	2.81	2.73	2.81	2.82	2.81	2.76
Apr. 10	2.88	2.57	2.66	2.67	2.63	2.58
Apr. 11	2.64	2.55	2.63	2.64	2.60	2.57
Contract range	2.86	2.76	2.83	2.85	2.86	2.75
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Cocoa:	High	Low	High	Low	High	Low
Apr. 6	5.08	5.04	5.03	5.10	5.07	5.10
Apr. 7	5.14	5.11	5.10	5.11	5.16	5.07
Apr. 8	5.19	5.15	5.15	5.21	5.18	5.13
Apr. 9	5.24	5.23	5.22	5.28	5.24	5.20
Apr. 10	5.24	5.24	5.24	5.26	5.22	5.18
Apr. 11	5.30	5.30	5.36	5.36	5.37	5.33
Contract range	5.08	5.04	5.03	5.10	5.07	5.10
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Hides:	High	Low	High	Low	High	Low
Apr. 6	11.95	11.92	11.92	11.92	11.95	11.75
Apr. 7	12.26	12.26	12.26	12.30	12.38	12.25
Apr. 8	12.62	12.62	12.56	12.62	12.70	12.65
Apr. 9	12.62	12.62	12.56	12.62	12.70	12.65
Apr. 10	12.62	12.62	12.56	12.62	12.70	12.65
Apr. 11	12.62	12.62	12.56	12.62	12.70	12.65
Contract range	11.95	11.92	11.92	11.92	11.95	11.75
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

	May	July	October	December	January	March
Rubber:	High	Low	High	Low	High	Low
Apr. 6	16.13	16.01	16.08	16.04	15.94	16.04
Apr. 7	16.25	16.15	16.19	16.15	16.02	16.14
Apr. 8	16.35	16.25	16.29	16.25	16.13	16.24
Apr. 9	16.46	16.39	16.43	16.37	16.27	16.35
Apr. 10	16.46	16.39	16.43	16.37	16.27	16.35
Apr. 11	16.46	16.39	16.43	16.37	16.27	16.35
Contract range	16.13	16.01	16.08	16.04	15.94	16.04
My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 2

Other Commodities; Price Index Rallies With Wheat on April 1 Crop Report

THE sugar market, after breaking 30 points on the invalidation of the AAA last January, recovered its losses promptly, and thereafter advanced steadily throughout most of the quarter, closing in mid-April some 50 points above the pre-AAA-decision level.

The highly favorable statistical situation has dominated the market during the period, a situation that is likely to continue throughout most of the present year, since the Jones-Costigan Act will not now be carried to the Supreme Court. The original 1936 quotas, which had

tribution is maintained, a further increase may be necessary.

During the week sugar futures declined on the new quotas, but recovered the losses Tuesday on reports that Cuba might not permit shipments of 1937-quota sugar late this year as in the past.

UNITED STATES 1936 SUGAR QUOTAS
(Thousands of short tons, raw sugar value; as reported by the Agricultural Adjustment Administration)

Source:	1936 Quotas— Original	Revised	Chge.	Charged Against Quotas— Jan.-Mar.	P. C. Amt. Quota
Continental U.S.:					
Beet sugar...	1,550	1,342	-208		
Cane sugar...	260	319	+ 59		
Total U. S....	1,810	1,661	-149		
Off-Shore:					
Cuba.....	1,853	1,982	+129	837	42.2
Philippines...	998	1,068	+ 70	206	19.3
Puerto Rico...	801	857	+ 56	332	38.7
Hawaii.....	941	1,007	+ 66	261	25.9
Virgin Islands	5	6	+ 1	Nil	0.0
Total.....	4,598	4,921	+323	1,635	33.2
For'n full-duty.	26	27	+ 1	12	44.4

Grand total...6,434 6,610 +176
*Quota officially unchanged, but 207,821 reallocated, owing to anticipated failure of production to equal quota. †Other than full-duty.

WORLD SUGAR MOVEMENT

(Thousands of long tons, raw value, season ending Aug. 31; as reported by B. W. Dyer & Co.)

	Pro- duction.	Con- sump- tion.	Aug. 31 Stocks.	Change to in sum- p- tion.	P. C. Stocks.
1922-23...	18,741	19,361	4,462	- 619	23.0
1923-24...	20,662	19,855	5,269	+ 807	26.5
1924-25...	24,566	22,680	7,153	+1,886	31.5
1925-26...	24,958	24,313	7,800	+ 645	32.1
1926-27...	24,567	24,725	7,642	- 158	30.9
1927-28...	26,616	26,098	8,160	+ 518	31.2
1928-29...	27,744	26,620	9,284	+1,124	34.9
1929-30...	27,654	26,081	10,857	+1,573	41.6
1930-31...	29,107	27,011	12,953	+2,096	48.0
1931-32...	26,426	26,718	12,661	- 292	47.4
1932-33...	24,903	26,062	11,502	-1,159	44.1
1933-34...	25,777	26,215	11,064	- 438	42.2
1934-35...	26,133	27,321	9,876	-1,188	36.1
*1935-36...	27,651	28,859	8,668	-1,208	30.0

*Subject to revision.

COFFEE

Coffee prices advanced 1 cent (for Santos contracts) in January on active roasters' demand and reports that the Brazilian National Coffee Department had commenced to purchase the 4,000,000 bags that they are to destroy under the latest destruction program. Subsequently, in late February and early March, most of the gains were lost as the demand for actuals became inactive. Coffee deliveries in the United States during July-March attained record levels, as indeed did deliveries to the world as a whole.

Prices during the past week declined 12 to 17 points on long liquidation, and a slightly lower milreis.

COCOA

The cocoa market advanced steadily through January, as consumption maintained high levels, but by the end of March had lost the gains. Arrivals in this country during 1935 reached record levels, and the movement continued into 1936, reflecting the demand for consumption purposes. During the past week prices sagged off in quiet trading.

HIDES

Hide futures declined moderately during the first two months of the quarter, but recovered somewhat early in March and have since been fairly steady. During the week prices sagged slightly in quiet trading as spot sales were made at unchanged prices.

RUBBER

The rubber market during the first quarter was noteworthy for the excellent demand, due to persistent factory interest, as well as for the improving statistical position of the commodity. Prices advanced steadily during the first two months, and thereafter showed little change. The active factory interest reflected, of course, the sustained level of activity in the motor industry, while the improving statistical position was due to

the growing effectiveness of the restriction program. World crude rubber stocks, on a seasonally adjusted basis, are the lowest since 1931. The problem of the Dutch native producers is the chief difficulty confronting the restriction program, and it is by no means certain how successful the Dutch will be in controlling them, despite their apparent determination to do so somehow. During the past week prices reached new highs for the season.

SILK

Silk prices reacted during the first two months of the quarter from the unduly high levels to which they had advanced last Autumn, as demand proved to be not unlimited regardless of price, and as the reduction in the cocoon crop turned out less than anticipated. Increased rayon competition was also a

factor. Prices in March recovered a part of the loss.

Consumption has shown a downward tendency since last Summer, the decline being far greater than in the case of rayon deliveries. Mill takings during January-March totaled only 107,048 bales, against 133,522 during the same months in 1935. The rayon deliveries index of The Rayon Organon, on the other hand, averaged 472 per cent of the 1923-1925 average during January-March, compared with 430 a year before.

Futures prices during the week were slightly higher, although spot crack double declined to \$1.72 from \$1.74. Japanese prices were slightly lower.

WOOL

Wool prices in January continued the 1935 advance, but by mid-February reached the import point, and thereafter

declined steadily, the check to mill activity caused by the floods contributing to the drop. The past week was marked, however, by the first upturn in two months, reflecting active demand from local commission houses, houses with Boston connections and outside interest. Demand continued light in the raw wool markets. The local spot exchange price advanced to 105.0 from 103.0.

COTTONSEED OIL

Cottonseed oil futures declined in sympathy with lard and cotton during the first two months of the quarter, but subsequently steadied and recovered slightly. Prospects of a larger cotton crop as a result of the invalidation of the AAA and of increased lard supplies as the drought-depleted hog numbers are restored, contributed to the weakness.

During the past week prices again declined, reflecting the disappointing March consumption report. March disappearance was reported at 175,240 barrels, against 197,185 in February and 174,072 in March, 1935.

THE NON-FERROUS METALS

The split copper price was ended Tuesday when the producers previously quoting the metal at 9½ joined those who had been holding out for 9½ cents. The "export" price rose to 9.20-9.30, from 9.07½-9.10 a week ago. Official announcement was made that the world producers had extended their curtailment and marketing agreement until July 1, 1936.

Tin at 47½, lead at 4.60-4.65, zinc at 4.90, and silver at 44½, were unchanged from the week previous.

THE GENERAL PRICE LEVEL

The trend of commodity prices has been generally downward since the beginning of the year. The downward movement seems to have been due largely to the gradual reaction of meat and dairy products prices from the high levels caused by the drought, as supplies have become more plentiful, and to the prospect of increased production of grains and cotton in the absence of AAA control.

A gain of 0.4 point in The Annalist Weekly Index of Wholesale Commodity Prices during the week ended April 14 reversed the trend of the three previous weeks, sending the index up to 124.4 on Tuesday from 124.0 (revised) on April 7. Most of the advance was due to higher prices for all the grains, in response to the government report, and to gains in butter and eggs, although beef, potatoes, copper, rubber and cotton also contributed. Most of the textiles, however, were lower, as were hides and leather.

DAILY SPOT PRICES

	Apr. 8, 1936.	Apr. 9, 1936.	Apr. 10, 1936.	Apr. 11, 1936.	Apr. 12, 1936.	Apr. 13, 1936.	Apr. 14, 1936.
Cotton—No. 2 red, c. i. f. domestic (bu.)	11.70	10.94	8.04	10.67	169.6	100.4	100.7
Wheat—No. 2 red, c. i. f. domestic (bu.)	11.69	10.94	.81	10.66	169.8	100.7	100.7
Corn—No. 2 yellow (bu.)	11.74	11.11	.81	10.63	170.6	101.2	101.2
Hogs—Day's average, good and choice, Chicago	11.75	11.04	.81	10.72	170.4	101.0	101.0
Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.	11.74	11.11	.81	10.63	170.6	101.2	101.2

WEEKLY FOREIGN WHOLESALE

	Canada.	U. K.	France.	Germany.
Base.....	1926.	1926.	July '14.	1913.
Day compiled.....	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936.				
Jan. 4.....	72.8	68.7	357	103.3
Jan. 11.....	73.0	68.6	359	103.7
Jan. 18.....	72.9	68.3	360	103.6
Jan. 25.....	72.9	68.4	362	103.6
Feb. 1.....	72.7	68.2	364	103.5
Feb. 8.....	72.6	68.5	366	103.7
Feb. 15.....	72.4	68.2	371	103.5
Feb. 22.....	72.4	68.2	374	103.6
Feb. 29.....	72.5	68.2	377	103.6
Mar. 7.....	72.6	68.1	378	103.5
Mar. 14.....	72.5	68.4	379	103.6
Mar. 21.....	72.4	68.3	380	103.6
Mar. 28.....	72.2	68.3	378	103.6
April 4.....	72.1	68.4	...	103.7

WINTHROP W. CASE.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.	10. All Commodities in Old Dollar.
Apr. 14, 1936.	117.8	124.4	106.6	173.3	110.7	111.8	98.2	85.1	124.4	73.8
Apr. 7, 1936.	117.1	123.4	107.4	173.3	110.4	111.8	98.2	85.6	124.0	73.4
Mar. 31, 1936.	117.5	123.8	109.0	173.1	110.0	111.8	98.2	85.6	124.4	73.8
Apr. 16, 1935.	123.1	132.9	104.6	161.5	109.8	111.8	98.6	79.4	126.6	75.3

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 14, 1936.	Apr. 7, 1936.	Apr. 16, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.11 1/4	\$1.08 7/8	\$1.16 1/2
Corn, No. 2, yellow (bu.)	.81 1/2	.80	1.05 1/2
Oats, No. 3, white (bu.)	.39 1/2	.38 1/2	.61 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)	.67 1/4	.67 1/2	.76 1/2
Barley, malting (bu.)	.82	.81 1/2	1.04 1/2
Cattle, choice heavy steers, Chicago (100 lb.)	10.38	10.38	14.44
Hogs, day's average, Chicago (100 lb.)	10.68	10.67	9.05
Cotton, middling upland (lb.)	.1174	.1164	.1190
Wool, fine staple territory (lb.)	.91 1/2	.92 1/2	.64
Wool, Ohio delaines, scoured (lb.)	.85	.87 1/2	.66 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	13.50-15.00	14.50-15.50	19.50-20.50
Hams, picnic (lb.)	.14	.14	.14
Pork, mess (lb.)	31.25	32.37	28.75
Pork, bellies (lb.)	.25	.25	.25
Sugar, refined (lb.)	.05	.05	.0490
Coffee, Santos, No. 4 (lb.)	.08 1/2	.08 1/2	.08 1/2-.09
Coffee, Rio, No. 7 (lb.)	.06 1/2-.06 3/4	.06 1/2-.06 3/4	.07
Flour, car lots, 98 cotton basis (bbl.)	7.45-7.60	7.45-7.60	8.65-8.80
Lard, choice Western (100 lb.) (ex. pr. tax)	11.40-11.50	11.40-11.50	11.40-11.50
Cottonseed oil, bleachable (100 lb.)	9.40 n	9.65 n	10.35 b
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2	.05 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.06 1/2-.06 3/4	.06 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.26 1/2	.26 1/2	.29 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.51 1/2	1.62 1/2	1.28 1/2
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.66-1.71	1.67-1.72	1.45-1.50
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove company (net ton)	7.25	7.25	6.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20 n	2.20 n	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.055 1/2	.055 1/2	.0490%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.296	1.296	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.097	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09 1/2	.09 1/2	.11.09
Lead (lb.)	.0460	.0460	.0370-.0375
Tin, Straits (lb.)	.47125	.47125	.51-.51 1/2
Zinc, East St. Louis (lb.)	.0490	.0490	.0405-.0410
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.20	*16.20	*16.20
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.70
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.34	.35	.31
Hides, heavy native steers, Chicago (lb.)	.13	.13	.1199
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)	.16 1/2	.16 1/2	.12 1/2

*Monthly prices as of Mar. 15, 1936, and Mar. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. ††Blue eagle. n Nominal.

Stock Transactions—New York Stock Exchange

For Calendar Week Ending April 11

Bid and Asked Quotations of April 11 for Issues not traded in

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540
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Saturday, April 11

[illegible]

Saturday, April 11

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 12—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Stockholders have approved plans to eliminate accumulation of \$21 a share by issuing new 5% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—Amount varies. u—in scrip.
r—Common and preferred combined.
s—Weighted average.
t—Common stock.
v—Weighted average.
w—Common stock.
x—Common stock.
y—Also $\frac{1}{2}$ share Allis-Chalmers.
z—On undepriced stock. Deposited receives stock and cash.
*.Figures under high and low column represent asked and bid prices of April 11, 1935.
†Paying in stock.
‡Paying in cash or stock.
§Paying in cash or stock.
||Paying in cash or stock.
¶Paying in cash or stock.
**Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.

Saturday, April 11

1984	1985	1986	Price Range	Stocks and Ticker Abbreviation	Shares Listed	Pay- able Rate	Dividend Rate	Per Share	WK's Range A-P-10 High Low	Week's Last Chg
101	113	103	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
102	114	104	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
103	115	105	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
104	116	106	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
105	117	107	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
106	118	108	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
107	119	109	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
108	120	110	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
109	121	111	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
110	122	112	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
111	123	113	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
112	124	114	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
113	125	115	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
114	126	116	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
115	127	117	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
116	128	118	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
117	129	119	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
118	130	120	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
119	131	121	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
120	132	122	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
121	133	123	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
122	134	124	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
123	135	125	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
124	136	126	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
125	137	127	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
126	138	128	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
127	139	129	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
128	140	130	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
129	141	131	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
130	142	132	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
131	143	133	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
132	144	134	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
133	145	135	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
134	146	136	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
135	147	137	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
136	148	138	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
137	149	139	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
138	150	140	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
139	151	141	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
140	152	142	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
141	153	143	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
142	154	144	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
143	155	145	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
144	156	146	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
145	157	147	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
146	158	148	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
147	159	149	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
148	160	150	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
149	161	151	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
150	162	152	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
151	163	153	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
152	164	154	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
153	165	155	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
154	166	156	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
155	167	157	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
156	168	158	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
157	169	159	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
158	170	160	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
159	171	161	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
160	172	162	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
161	173	163	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
162	174	164	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
163	175	165	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
164	176	166	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
165	177	167	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
166	178	168	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
167	179	169	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
168	180	170	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
169	181	171	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
170	182	172	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
171	183	173	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
172	184	174	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
173	185	175	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
174	186	176	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
175	187	177	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
176	188	178	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
177	189	179	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
178	190	180	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
179	191	181	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
180	192	182	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
181	193	183	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
182	194	184	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
183	195	185	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
184	196	186	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
185	197	187	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
186	198	188	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
187	199	189	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
188	200	190	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
189	201	191	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
190	202	192	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
191	203	193	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
192	204	194	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
193	205	195	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
194	206	196	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
195	207	197	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
196	208	198	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
197	209	199	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
198	210	200	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
199	211	201	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
200	212	202	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
201	213	203	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
202	214	204	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
203	215	205	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
204	216	206	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
205	217	207	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
206	218	208	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
207	219	209	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
208	220	210	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
209	221	211	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
210	222	212	110%	3-16 Kresge (S) Co. pr.	20,000	3-31-36	1.75	Q	510.75	104%
211	223	213	110%	3-16 Kresge (S						

Saturday, April 11

y-Also $\frac{1}{2}$ share Allis-Chalmers.
z-On undeposited stock. Deposited
receives stock and cash.
a-Figures under high and low column
represent asked and bid prices of
April 11.

—Before depletion. i—Preliminary.
 x—Liquidation. m—Adjusted.
 —Partly cumulative. o—Special.
 —On old and new stock combined.
 —Amount varies. u—In scrip.
 —On common and cfs. combined.
 v—Weeks. x—Ex dividend.

Light face—A—Calendar year 1935 or
f—Stockholders have approved plans
to eliminate accumulations of \$21
a share by issuing new 5% pre-
ferred stock.
h—On common and preferred combined.

1-Deficit.
2-Class A and B stocks combined.
3-On common and Class B combined.
4-Parent company only.
5-Parent company only.
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Fiscal year. Full face—A-Calendar reported by State.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.

Saturday, April 11

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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Business Statistics

TRANSPORTATION (27)

	1935.	5-Year Avg. (1931-35).	P. C. Departure From (1931-35) Avg.
Week ended Apr. 4:			
Total carloadings.	613,867	575,931	+ 6.6
Grain & gr. prod.	29,968	30,146	- 0.6
Coal and coke.	105,535	94,428	+11.8
Forest products.	28,589	23,372	+22.3
Manuf. products.	432,265	408,011	+ 5.9
Year to Apr. 4:			
Total carloadings.	8,521,081	8,182,540	+ 4.1
Grain & gr. prod.	437,663	427,938	+ 2.3
Coal and coke.	2,139,875	1,860,914	+15.0
Forest products.	389,065	314,814	+23.6
Manuf. products.	5,308,991	5,295,354	+ 0.3
Freight car surplus, Mar. 1-14.	193,337	536,291	-63.9
P. C. of freight cars serviceable Mar. 1	85.5	88.3	- 3.2
P. C. of locomotives serviceable Mar. 1	78.2	82.2	- 4.9
Gross revenue, year to Mar. 1.	\$599,557,505	\$539,060,331	+11.2
Expenses, year to Mar. 1.	\$487,397,607	\$489,660,291	- 0.4
Taxes, year to Mar. 1.	\$42,800,432	\$44,661,889	- 4.2
Rate of return on property invested:			
Year to Mar. 1:			
Eastern Dist.	3.70	5.75	-35.7
Southern Dist.	1.97	5.75	-65.7
Western Dist.	0.68	5.75	-88.2
Total U. S.	2.33	5.75	-59.5

PRODUCTION AND REGISTRATION OF
AUTOMOBILES

	1935.	1934.	1933.
Jan.	229,233	136,635	63,552
Feb.	275,623	170,615	60,444
Mar.	361,816	261,477	67,977
Apr.	401,628	319,652	76,063
May	307,522	293,201	57,140
June	276,546	280,360	64,639
July	259,277	285,195	60,901
Aug.	182,389	233,851	57,605
Sept.	57,285	157,094	32,519
Oct.	214,609	148,389	60,415
Nov.	338,425	220,262	59,614
Dec.	344,613	237,303	63,191
1936.			
Jan.	299,926	215,782	67,326
Feb.	226,452	176,668	64,512

DEPARTMENT STORE SALES AND
STOCKS (4)
(1923-1925=100)

	1934.	1933.	1932.	1931.
January	57	59	71	66
February	59	63	71	66
March	73	67	78	65
April	73	68	74	65
May	77	68	77	66
June	70	61	74	65
July	59	59	70	64
August	60	61	77	64
September	79	67	75	64
October	82	71	73	64
November	83	74	74	65
December	135	60	78	64
1935.				
January	69	57	74	64
February	61	61	75	64
March	71	65	82	63
April	79	66	75	64
May	76	66	76	64
June	76	61	80	63
July	55	57	80	61
August	61	60	78	62
September	86	67	81	64
October	86	72	77	66
November	91	75	81	67
December	145	61	84	65

For department store sales, adjusted for seasonal variation back to the beginning of 1919, see THE ANNALIST of Jan. 18, 1935, page 162.

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	1935.	1934.	1933.
Bituminous coal:			
Total	6,372	6,300	3,782
Daily average	1,225	1,050	727
Anthracite (Penn.):			
Total	394	531	703
Daily average	79	88	141
Beehive coke:			
Total	24	25	15
Daily average	4	4	3

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	1935.	1934.	1933.
Locomotives	12	2	2
Freight cars	50	2	2
Passenger cars	50	2	2
Struct. stl. (tons)	29,059	23,000	2,000

STEEL SCRAP PRICES (23)

	1935.	1934.	1933.
Heavy melting, average of daily quotations	\$15.75	\$15.75	\$11.55

*Subject to revision. †Revised.

TREASURY RECEIPTS AND EXPENDITURES

	Mar. 31, 1935.	Feb. 29, 1935.	Mar. 31, 1934.
General and special accounts. Receipts:			
Internal revenue:			
Income tax	\$412,452,233	\$424,946,799	\$326,268,511
Miscellaneous internal revenue	291,218,693	132,147,944	188,919,079
Processing tax	73,103	1,737,422	46,539,585
Customs	35,341,756	33,087,485	32,303,129
Miscellaneous receipts	12,612,353	10,862,506	6,717,794
Total receipts	\$751,698,138	\$218,307,313	\$600,748,099
Expenditures:			
General:			
Departmental	45,907,388	37,075,963	29,336,288
Public buildings	1,531,268	991,837	1,290,027
River and harbor work	4,914,238	4,811,847	4,515,726
Panama Canal	785,143	1,656,349	632,358
Postal deficiency	15,024,207		
Railroad Retirement Act	10,258		
Social Security Act	2,065,983		
National defense	91,281,202	58,916,845	32,583,646
Veterans pensions and benefits:			
Agricultural Adjustment Administration	48,455,023	47,038,234	46,201,638
Farm Credit Administration	9,037,427	76,104	47,855,775
Tennessee Valley Authority	670,685	267,798	618,720
Debt charges:			
Retirements	8,204,150	8,648,000	4,353,150
Interest	130,519,459	30,569,350	89,646,698
Refunds	2,611,336	3,185,992	5,797,858
Total, general	\$364,473,578	\$203,459,492	\$262,831,885
Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration	\$14,220,144	3,917,523	291,358
Commodity Credit Corporation	598,093	3,911,994	2,559,776
Farm Credit Administration	717,117	21,991,955	17,851,796
Federal Land Banks	4,068,080	\$5,408,504	3,712,233
Relief:			
Federal Emergency Relief Administration†	3,085,334	10,912,380	163,600,206
Civil Works Administration	40,245	5,692,418	213,733
Emergency conservation work	7,606,913	85,477	37,744,926
Department of Agriculture, relief	143,039	37,166,423	1,813,789
Public works:			
Boulder Canyon project	\$1,801,513	193,188	2,034,055
Loans and grants to States, municipalities, &c.	39,779,071	1,148,014	10,698,818
Loans to railroads	\$44,101,773	31,184,165	1,165,800
Public highways	14,370,419	\$32,020,353	13,346,292
River and harbor work	10,549,920	12,014,051	7,570,909
Rural Electrification Administration	215,553	10,910,735	
Works Progress Administration	195,250,134	80,582	
Other public works	39,630,025	161,662,403	39,929,634
Aid to home owners:			
Home-loan system	863,436	32,586,435	3,565,903
Emergency housing	1,226,834	318,844	\$508,981
Federal Housing Administration	1,284,859	1,195,326	2,001,604
Resettlement Administration	20,847,358	2,159,455	
Subsistence homesteads	37	11,604,539	347,504
Social Security Act			
Miscellaneous:			
Export-import banks of Washington	\$747,830	\$1,520,346	\$1,425,287
Administration for industrial recovery	\$876	47,230	1,151,085
Reconstruction Finance Corporation—direct	\$65,453,944	\$5,080,675	\$23,592,133
Tennessee Valley Authority			3,618,930
Total, recovery and relief	\$213,950,389	\$300,833,372	\$287,691,949
Total expenditures	\$578,423,968	\$504,292,864	\$550,523,833
Excess of expenditures		\$285,985,551	
Excess of receipts	\$173,274,170		\$50,224,266
Summary:			
Excess of expenditures	—\$173,274,170	\$285,985,551	—\$50,224,266
Less public debt retirements	8,204,150	8,648,000	4,353,150
Excess of expenditures (excluding public debt retirements)	—\$181,478,320	\$277,337,551	—\$54,577,416
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (—)	—\$36,850,940	—19,646,363	—19,156,570
Less national banknote retirements	15,266,235	17,255,338	
Total excess of expenditures	—\$159,893,615	\$240,435,851	—\$73,733,986
Increase (+) or decrease (—) in general fund balance	+1,099,372,944	—237,227,887	+365,197,781
Increase (+) or decrease (—) in the public debt	—\$939,479,328	—\$3,207,964	—\$291,463,795
Public debt at beginning of month	30,519,660,950	30,516,452,986	28,525,994,303
Public debt at end of month	\$31,459,140,278	\$30,519,660,950	\$28,817,458,098
Trust accounts, increment on gold, &c.			
Total receipts	27,823,136	32,397,480	44,856,599
Total expenditures	64,674,075	12,751,117	25,700,029
Including Federal Farm Mortgage Corporation. ††Including Federal Surplus Relief Corporation. ‡Excess of credits (deduct). ‡‡Includes expenditures of \$696 in November payable out of processing tax under Act of Aug. 24, 1935. ††Counter entry (deduct).			

SHIPMENTS OF FINISHED STEEL

PRODUCTS

	1935.	1934.	1933.
Jan.	721,414	534,055	331,777
Feb.	676,315	583,137	385,500
Mar.	783,552	588,056	588,209
Apr.	591,728	643,009	335,321
May	598,915	745,063	455,302
June	578,108	985,357	803,937
July	547,794	369,938	701,322
Aug.	624,497	378,023	688,155
Sept.	614,933	370,306	575,161
Oct.	686,741	343,962	572,897
Nov.	681,820	366,119	430,358
Dec.	661,515	418,630	600,639

Yearly adjustments: —19,907 +44,283

Total. \$7,371,299 5,905,966 5,805,235

†Adjustment not yet available.

NEW COMMERCIAL CAR REGIS-

TRATIONS IN THE UNITED STATES

	1935.	1934.	1933.
General Motors (total)	15,736	15,552	12,271
Chevrolet	14,978	15,124	11,701
G. M. C.	758	428	570
Ford	12,226	14,096	14,330
Chrysler (total)	5,744	6,400	3,274
Dodge	5,556	6,207	3,271
Plymouth	188	193	3
International	4,565	4,743	3,174
Diamond T	510	495	499
White (total)	408	493	217
White	293	409	204
Indiana	115	84	13
Reo	217	339	292
Federal	170	223	113
Willys	142	178	69
Studebaker	134	143	107
Mack	107	94	63
Terraplane	94	90	15
Brookway	88	85	54
Stewart	62	75	34
Autocar	57	59	41
Sterling	4	8	10
Miscellaneous	237	177	234
Total	40,301	43,760	34,797

AUTOMOBILE PRODUCTION (5)

	1935.	1934.	1933.
Jan.	380,554	303,392	162,570
Feb.	304,232	353,781	238,827
Mar.	\$450,000	541,768	352,614
Apr.	501,812	371,338	184,687
May	385,427	350,616	223,807
June	376,993	320,382	257,050
July	350,054	276,047	235,897
Aug.	247,686	244,715	228,934
Sept.	195,127	175,588	197,608
Oct.	283,337	135,771	138,365
Nov.	411,530	85,179	62,974
Dec.	421,579	156,356	83,827
Total	4,182,486	2,870,001	1,985,981

†Preliminary estimate.

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	1935.	1934.	1933.
Supply:			
Domestic production:			
Crude petroleum	82,120	88,820	72,763
Natural gasoline	3,196	3,653	2,952
Benzol	174	186	148
Total production	85,490	92,659	75,863
Imports:			
Crude petroleum	2,626	1,875	1,903
Refined products	1,545	1,688	1,786
Total imports	4,171	3,563	3,689
Total supply	89,661	96,222	79,552
Demand:			
Domestic—Total	79,226	86,425	69,996
Exports:			
Crude petroleum	3,474	3,067	2,804
Refined products	5,378	7,095	3,830
Total exports	8,852	10,162	6,634
Total demand	88,078	96,587	76,630
†From Coal Division.			

COST OF LIVING (22)

(1923=100)

	1935.	1934.	1933.
Jan.	77.5	72.0	62.7
Feb.	78.3	74.1	62.8
Mar.	78.5	74.3	63.1
Apr.	78.4	73.5	63.7

15 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot," or illegally produced oil)

Bur. of Mines	Week Ended		
	Apr. 11, 1936	Apr. 4, 1936	Apr. 13, 1936
Texas:			
Panhandle	57,200	60,650	55,650
North	58,500	58,100	58,500
W. Cent.	25,150	25,050	23,300
West	179,500	177,200	152,150
E. Cent.	49,000	48,100	49,800
East	445,050	443,750	438,900
S. W.	76,250	74,550	61,400
Coastal	244,600	236,200	178,900
Total	1,122,800	1,135,600	1,018,150

Oklahoma	525,000	549,700	527,400	529,850
Kansas	146,000	148,550	151,800	144,050
No. La.	160,900	61,600	72,000	22,950
Coast. La.	140,600	140,450	100,100	
Arkansas	30,500	30,150	29,950	30,400
Eastern	104,100	101,050	108,850	105,150
Michigan	41,000	32,750	38,950	37,850
Wyoming	34,800	33,100	35,350	36,200
Montana	12,300	13,600	12,850	10,600
Colorado	4,100	5,850	4,650	5,050
New Mex.	63,200	63,800	63,750	46,650
California	552,600	573,700	563,800	495,000
Total U.S.	2,797,300	2,890,050	2,873,900	2,582,000

Excluding Michigan. Effective April.

16 FAILURES

Trade Groups:	Week Ended		Year to Date
	Apr. 9, 1936	Apr. 2, 1936	
Manufacturing	35	55	547
Wholesale	23	23	306
Retail	139	133	2,088
Construction	8	7	147
Commercial service	10	7	159
Total U. S.	215	221	3,247
1935	263	243	3,670

Geographical Divisions:	Week Ended		Year to Date
	Apr. 9, 1936	Apr. 2, 1936	
New England	21	26	338
Middle Atlantic	93	79	1,300
South Atlantic	6	21	188
South Central	12	11	286
Central East	27	35	507
Central West	32	14	220
Western	3	6	63
Pacific	21	27	345
Total U. S.	215	221	3,247

17 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended	1936						
	Apr. 11	Apr. 4	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Feb. 21
New Eng.	+11.2	+7.2	+1.4	+2.8	+8.7	+10.9	+10.9
Mid. Atl.	+9.8	+13.0	+10.4	+11.6	+10.9	+10.9	+10.9
Cent. Ind. Reg.	+13.2	+13.6	+6.7	+7.3	+10.2	+10.2	+10.2
West. Cent.	+8.1	+10.0	+11.2	+12.3	+12.3	+12.3	+12.3
South States	+12.7	+12.0	+10.0	+10.1	+10.3	+10.3	+10.3
Rocky Mts.	+18.2	+16.9	+16.2	+13.9	+15.0	+15.0	+15.0
Pac. Coast.	+12.2	+13.1	+16.5	+13.6	+12.4	+12.4	+12.4
Entire U.S.	+12.1	+12.7	+9.0	+8.0	+10.0	+10.0	+10.0

18 NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26)

1934	Ordinary Industrial Group			Total
	Jan.	Feb.	Mar.	
Jan.	435,676	197,108	32,673	665,457
Feb.	424,395	196,816	26,862	648,073
Mar.	526,280	228,107	33,241	787,628
Apr.	511,915	220,366	62,214	794,495
May	534,542	226,013	40,989	791,544
June	493,208	211,473	57,812	762,493
July	445,208	202,256	46,795	694,259
Aug.	447,871	212,380	39,628	699,879
Sept.	359,534	170,935	21,087	551,556
Oct.	442,073	216,439	36,206	694,718
Nov.	443,157	205,463	28,137	676,757
Dec.	527,309	239,873	71,394	838,576

1935	601,300	196,255	27,348	824,903
Jan.	490,193	209,017	20,388	719,598
Feb.	502,619	235,261	30,611	768,491
Mar.	468,187	228,188	37,495	733,870
Apr.	466,634	215,323	50,231	732,188
May	451,983	205,951	39,537	697,471
June	413,102	203,465	28,582	645,149
July	416,161	208,508	26,524	651,193
Aug.	380,936	190,044	22,501	573,481
Sept.	463,112	233,988	31,338	728,438
Oct.	455,670	207,408	36,381	700,059
Nov.	525,523	187,874	74,606	788,003
Dec.	447,181	193,344	40,981	681,506
1936	422,587	212,055	30,498	665,140
Jan.	473,758	246,011	56,213	775,982

19 COTTON MOVEMENT (5)

Con-	Month-end Stocks			Spindles
	sumed	Ware-	Total	
1934	519	1,422	6,580	7,982
Jan.	363	1,326	5,985	7,311
Feb.	360	1,228	5,566	6,794
Mar.	420	1,077	5,824	6,901
Apr.	295	1,058	7,617	8,675
May	523	1,140	9,381	10,521
June	490	1,294	9,804	11,098
July	417	1,301	9,568	10,869
1935	551	1,192	8,946	10,138
Jan.	480	1,161	8,355	9,516
Feb.	482	1,116	7,788	8,901
Mar.	463	1,061	7,201	8,262
Apr.	469	979	6,560	7,539
May	386	883	6,078	6,961
June	392	789	5,739	6,528
July	408	645	5,893	6,538
Aug.	449	717	7,149	7,866
Sept.	552	1,074	8,452	9,556
Oct.	508	1,246	8,630	9,976
Nov.	498	1,427	8,387	9,814
Dec.	591	1,435	7,944	9,970
1936	617	1,404	7,248	8,652
Jan.	549	1,334	6,570	7,914

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20 CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

1934	Monthly Totals				Seasonally Adjusted Daily Average			
	Public Work and Utility	Residential	Non-Residential	Total	Public Work and Utility	Residential	Non-Residential	Total
January	113.7	15.1	57.6	186.5	6.04	.78	2.94	9.43
February	92.9	14.5	29.0	136.4	5.32	.77	1.46	7.55
March	92.9	28.1	57.3	178.3	3.41	1.01	1.90	6.13
April	69.9	22.7	38.6	131.2	2.58	.78	1.43	4.57
May	56.8	24.8	52.7	134.4	2.04	.84	1.77	4.73
June	57.4	26.6	43.1	127.0	1.85	.97	1.38	4.26
July	39.1	19.8	60.8	119.7	1.31	.82	2.22	4.46
August	50.6	18.6	51.0	120.2	1.70	.71	1.82	4.31
September	50.0	17.9	42.4	110.2	1.68	.71	1.83	4.33
October	65.2	26.3	43.5	135.5	2.23	.92	1.88	5.29
November	52.3	19.9	39.5	111.7	2.59	.80	1.85	4.95
December	50.1	14.6	28.1	92.7	2.61	.63	1.33	4.45
1935								
January	44.4	22.4	33.0	99.8	2.18	1.18	1.65	5.07
February	27.8	16.6	30.6	75.0	1.86	.90	1.51	3.89
March	46.3	32.2	44.6	123.0	1.84	1.22	1.51	4.36
April	40.5	42.3	41.5	124.3	1.48	1.43	1.50	4.22
May	31.4	44.9	50.4	126.7	1.13	1.53	1.72	4.38
June	39.1	49.8	58.0	146.9	1.43	1.84	2.06	5.28
July	48.0	48.4	57.0	153.4	2.07	1.90	1.86	5.76
August	69.5	40.5	58.5	168.6	2.38	1.57	2.13	6.12
September	76.1	41.8	49.4	167.4	2.51	1.68	1.95	6.54
October	86.3	53.1	59.2	200.6	2.80	1.85	2.51	7.53
November	80.3	39.7	68.1	188.1	3.65	1.54	3.20	8.41
December	94.5	48.1	124.5	267.1	4.46	1.99	6.02	12.81
1936								
January	76.9	37.4	90.5	204.8	3.66	1.94	4.55	10.37
February	48.3	31.2	62.6	142.1	3.04	1.59	3.05	7.68
March	62.3	55.3	81.5	199.0	2.48	2.10	2.86	7.16

21 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

1934	Adjusted for Seasonal Variation									
	Boston	New York	Phila.-Cleve.	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	San Francisco
January	315	499	280	255	230	723	133	108	236	174
February	354	570	381	362	447	1,018	251	188	322	340
March	424	769	414	432	488	1,148	332	209	437	499
April	443	803	551	418	468	1,158	335	194	412	407
May	443	789	494	352	529	1,059	362	181	373	358
June	464	847	515	471	544	1,184	368	173	417	385
July	470	866	586	521	560	1,216	404	223	441	379
August	441	840	541	463	559	1,214	282	217	378	373
September	409	755	457	398	549	1,088	297	227	391	406
October	457	811	536	416	638	1,472	348	240	339	318

27 NEW YORK TIMES WEEKLY BUSINESS INDEX									
	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Mill Activity	Combined Index	Index Without Cotton	
1935.									
Effective weights	25	25	20	10	10	10	100	100	
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	1.00	
Week Ended:									
Apr. 13.....	65.2	62.3	102.3	90.5	61.2	77.0	85.4	85.4	
1936.									
Jan. 4.....	72.4	78.6	111.2	104.5	77.4	104.2	96.6	96.6	
Jan. 11.....	70.2	84.9	110.3	114.2	86.6	99.8	96.9	96.6	
Jan. 18.....	68.7	77.5	110.2	110.8	83.2	95.5	95.1	95.0	
Jan. 25.....	66.5	76.5	111.2	100.7	79.9	96.8	94.6	94.3	
Feb. 1.....	69.9	71.7	112.1	99.9	82.9	91.5	95.0	95.2	
Feb. 8.....	69.5	70.9	112.1	81.4	79.5	96.3	94.2	94.1	
Feb. 15.....	70.5	73.0	112.5	87.5	73.0	95.0	94.7	94.7	
Feb. 22.....	69.6	71.9	113.5	70.8	70.1	97.2	94.2	94.1	
Feb. 29.....	72.8	73.0	111.7	72.8	72.3	91.5	93.9	94.2	
Mar. 7.....	70.1	73.8	110.5	92.1	77.9	190.2	193.8	94.0	
Mar. 14.....	66.8	77.5	111.5	97.2	78.7	191.0	194.3	94.5	
Mar. 21.....	61.7	78.1	109.8	102.6	78.1	188.9	192.2	92.4	
Mar. 28.....	65.6	81.0	109.8	102.6	76.4	191.0	193.6	93.8	
Apr. 4.....	168.2	86.1	114.1	194.7	172.4	189.7	196.8	197.3	
Apr. 11.....	70.2	90.3	114.9	108.0	72.5	189.7	198.2	198.8	

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones				As Estimated by				Amer.		
Week Ended:	U. S. Steel.	Indep.	Total.	Week Beginning:	Amer. Iron & Steel Inst.	Week Ended:	Steel	N. Y. Times.	As of:	Amer. Iron Metal.
1935.										
Apr. 15.....	42½	48½	45½	Apr. 8.....	43.8	Apr. 13.....	45	47	Apr. 9.....	46
Apr. 22.....	43	49½	46½	Apr. 15.....	44.0	Apr. 20.....	46	48	Apr. 16.....	46½
Sep. 30.....	40	61½	51½	Sep. 23.....	48.9	Sep. 28.....	51	51	Sep. 24.....	51½
Oct. 7.....	41½	62	52½	Sep. 30.....	50.8	Oct. 5.....	53½	53	Oct. 1.....	52½
Oct. 14.....	41½	63½	52½	Oct. 7.....	49.7	Oct. 12.....	52	52	Oct. 8.....	52
Oct. 21.....	43	63	53	Oct. 14.....	50.4	Oct. 19.....	51	52	Oct. 15.....	52
Oct. 28.....	43	63	53	Oct. 21.....	51.8	Oct. 26.....	52½	54	Oct. 22.....	52½
Nov. 4.....	43	62½	52½	Oct. 28.....	51.9	Nov. 2.....	54½	54	Oct. 29.....	53½
Nov. 11.....	42	63	52½	Nov. 4.....	50.9	Nov. 9.....	53	53	Nov. 5.....	52½
Nov. 18.....	43	64	53½	Nov. 11.....	52.6	Nov. 16.....	52	54	Nov. 12.....	54
Nov. 25.....	43	66	55	Nov. 18.....	53.7	Nov. 23.....	54½	55	Nov. 19.....	54½
Dec. 2.....	45	67	56½	Nov. 25.....	55.4	Nov. 30.....	56	56	Nov. 26.....	56
Dec. 9.....	46	67	57	Dec. 2.....	56.4	Dec. 7.....	57	57	Dec. 3.....	57
Dec. 16.....	47	64	56	Dec. 9.....	55.7	Dec. 14.....	54½	56	Dec. 10.....	56
Dec. 23.....	46	61	54	Dec. 16.....	54.6	Dec. 21.....	52	56	Dec. 17.....	55½
Dec. 30.....	42	55	49	Dec. 23.....	49.5	Dec. 28.....	48	50	Dec. 24.....	48½
1936.										
Jan. 6.....	41	54	48	Dec. 30.....	46.7	Jan. 4.....	49½	50	Dec. 31.....	47½
Jan. 13.....	43	58	51	Jan. 6.....	49.2	Jan. 11.....	51½	51	Jan. 7.....	51
Jan. 20.....	42	59	51	Jan. 13.....	49.4	Jan. 18.....	52½	50	Jan. 14.....	51
Jan. 27.....	42	59	51	Jan. 20.....	49.9	Jan. 25.....	50	51	Jan. 21.....	51
Feb. 3.....	43	57	50½	Jan. 27.....	49.4	Feb. 1.....	50	50	Jan. 28.....	50½
Feb. 10.....	46	57	52	Feb. 3.....	50.0	Feb. 8.....	53	51	Feb. 4.....	52
Feb. 17.....	47½	57½	53	Feb. 10.....	52.0	Feb. 15.....	54½	53	Feb. 11.....	53
Feb. 24.....	48	59	54	Feb. 17.....	51.7	Feb. 22.....	54½	53	Feb. 18.....	53½
Mar. 2.....	49	60	55	Feb. 24.....	52.9	Feb. 29.....	54½	54	Feb. 25.....	55
Mar. 9.....	50	61	56	Mar. 2.....	53.5	Mar. 7.....	55½	56	Mar. 3.....	56
Mar. 16.....	52	63	58	Mar. 9.....	55.8	Mar. 14.....	57½	58	Mar. 10.....	57
Mar. 23.....	43	57	50½	Mar. 16.....	60.0	Mar. 21.....	58	58	Mar. 17.....	61
Mar. 30.....	54	63	59	Mar. 23.....	53.7	Mar. 28.....	58½	60	Mar. 24.....	54
Apr. 6.....	59	66	63	Mar. 30.....	62.0	Apr. 4.....	63½	62	Mar. 31.....	62½
Apr. 13.....	62	69	66	Apr. 6.....	64.5	Apr. 11.....	66½	66	Apr. 7.....	66
Apr. 20.....				Apr. 13.....	67.9	Apr. 18.....			Apr. 14.....	68

29 FREIGHT CAR LOADINGS (19)			
	Apr. 4, Mar. 28, Apr. 6, 1936.	1936.	1935.
Grain and grain prod.	29,968	29,676	25,604
Livestock	11,557	12,200	12,396
Coal	98,994	96,679	69,229
Coke	6,541	6,123	5,329
Forest products	28,589	29,947	24,353
Ore	5,953	4,744	6,032
Merchandise, l. c. i.	162,612	157,162	162,701
Miscellaneous freight	269,653	263,956	239,815
Carloadings (total)	613,867	600,487	545,456
Week ended Apr. 11, 1936, estimated total	628,000	Corresponding week in 1935, 587,685.	

30 SUMMARY OF IDLE CARS (19)			
	Period Ended—	1936.	1935.
	Feb. 29, Feb. 14, Jan. 31, Jan. 14, 1936.	1936.	1935.
Idle cars....		42,558	67,777
		101,390	121,063

31 ESTIMATED AUTOMOBILE PRODUCTION (10)				
Week Ended:	1936.	1935.	1934.	1933.
Jan. 4.....	65,540	42,003	20,307	25,479
Jan. 11.....	98,080	59,225	30,239	29,096
Jan. 18.....	95,170	67,217	34,293	33,616
Jan. 25.....	86,455	68,409	44,796	38,830
Feb. 1.....	85,790	73,527	66,693	33,262
Feb. 8.....	69,876	78,453	65,143	27,063
Feb. 15.....	75,170	82,119	63,794	24,927
Feb. 22.....	82,813	82,541	71,047	26,684
Feb. 29.....	64,966	83,899	71,510	33,217
Mar. 7.....	84,705	86,973	73,645	18,270
Mar. 14.....	96,660	97,090	79,673	10,633
Mar. 21.....	95,223	100,065	81,896	20,733
Mar. 28.....	98,415	103,826	79,913	24,528
Apr. 4.....	108,426	107,896	89,722	31,679
Apr. 11.....	112,618	109,537	91,224	40,732

*Subject to revision. †Revised.

32 ENGINEERING CONTRACT AWARDS (14)					
(Total per week, thousands of dollars)					
Week ended:	Federal.	State & Munic.	Public.	Private.	Total.
1936:					
Jan. 21.....	1,120	34,095	35,215	1,521	36,736
Jan. 9.....	40,631	54,726	95,357	7,177	102,534
Jan. 16.....	2,113	49,268	51,381	3,333	54,714
Jan. 23.....	4,305	24,191	28,496	17,047	45,543
Jan. 30.....	4,017	30,995	35,012	14,008	49,020
Feb. 6.....	6,223	29,556	35,779	14,257	50,036
Feb. 13.....	564	24,799	25,363	6,082	31,445
Feb. 20.....	857	33,534	34,391	13,667	48,058
Feb. 27.....	2,228	24,460	26,688	8,272	34,960
Mar. 5.....	1,408	21,024	22,432	11,392	35,824
Mar. 12.....	3,916	21,317	25,233	23,423	48,656
Mar. 19.....	2,308	19,550	21,858	11,748	33,606
Mar. 26.....	307	20,919	21,228	12,885	34,111
Apr. 2.....	1,976	32,047	34,025	9,536	45,563
Apr. 9.....	721	23,855	24,576	5,558	30,234
Apr. 16.....	989	27,472	28,471	26,285	54,756

†Four-day week.

33 CAR LOADINGS BY GROUPS				
Average Per Business Day, Adjusted for Seasonal Variation.				
(Thousands of Cars.)				
1935.	Miscellaneous.	Ln. C. L.	Forest	Prod'ts.
January.....	41.90	27.28	22.25	3.82
February.....	42.61	27.21	23.63	4.40
March.....	41.52	26.89	23.93	4.20
April.....	39.92	26.77	18.25	4.23
May.....	37.86	26.58	19.46	4.00
June.....	37.55	26.50	23.09	4.22
July.....	37.35	26.52	15.52	4.73
August.....	37.42	26.73	16.93	4.97
September.....	38.71	26.76	18.59	5.12
October.....	41.25	26.76	20.10	5.07
November.....	43.83	26.75	19.84	4.80
December.....	47.35	27.00	22.74	5.31
1936.				
January.....	45.42	26.43	23.98	5.20
February.....	42.76	25.58	29.11	4.58
March.....	45.41	26.07	17.61	5.09

34 GRAIN AND LIVE STOCK				
(Thousands of bushels or head)				
1935.	Grain Prod.	Ore.	Live Stock.	Coke.
January.....	4.50	1.90	2.40	1.24
February.....	4.82	1.98	2.26	1.21
March.....	5.25	2.20	2.33	1.02
April.....	5.63	3.49	2.39	1.02
May.....	5.08	3.93	2.32	1.07
June.....	4.24	3.04	2.37	1.08
July.....	4.15	3.06	1.98	0.93
August.....	5.52	3.09	2.35	1.02
September.....	6.00	3.35	2.54	1.20
October.....	5.89	3.56	2.72	1.26
November.....	5.61	3.73	2.45	1.30
December.....	5.25	3.38	2.26	1.38
1936.				
January.....	5.29	3.96	2.13	1.42
February.....	5.48	3.71	1.96	1.50
March.....	6.61	3.58	2.42	1.08

34				
ELECTRIC POWER PRODUCTION (7)				
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)				
(Thousands of kilowatt hours)				
Week Ended:	1936.	1935.	1934.	1933.
Jan. 4	1,854,874	1,668,731	1,563,678	1,425,639
Jan. 11	1,970,578	1,772,609	1,646,271	1,495,116
Jan. 18	1,949,676	1,778,273	1,624,846	1,494,089
Jan. 25	1,955,507	1,781,666	1,610,542	1,469,636
Feb. 1	1,862,827	1,762,671	1,636,275	1,445,913
Feb. 8	1,932,476	1,765,669	1,651,535	1,482,509
Feb. 15	1,950,278	1,780,562	1,640,951	1,469,732
Feb. 22	1,941,633	1,728,293	1,646,465	1,425,511
Feb. 29	1,930,363	1,734,338	1,658,040	1,422,875
Mar. 7	1,893,331	1,724,131	1,647,024	1,390,877
Mar. 14	1,900,803	1,728,323	1,650,013	1,375,207
Mar. 21	1,862,387	1,724,763	1,658,389	1,409,655
Mar. 28	1,867,093	1,712,863	1,665,650	1,402,142
Apr. 4	1,916,486	1,700,334	1,616,945	1,389,367
Apr. 11	1,933,610	1,725,352	1,642,187	1,409,603
Back figures see THE ANNALIST of May 1, 1934, p. 754.				

42 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Apr. 11, 1936.		Week Ended Apr. 4, 1936.		Apr. 13, 1935.	
		High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign).....	\$4.95%	\$4.94	\$4.96%	\$4.94%	\$4.85%	\$4.82%
8.2397	AUSTRALIA (sovereign).....	3.96%	3.95%	3.97%	3.96%	3.88	3.87
8.2397	SOUTH AFRICA (sovereign).....	4.95%	4.94%	4.96%	4.95%	4.85	4.83%
0.6634	FRANCE (franc).....	0.0658	0.0658	0.0661	0.0658	0.0658	0.0658
0.6911	ITALY (lira).....	0.0792	0.0790	0.0794	0.0791	0.0832	0.0828%
4.0332	GERMANY (reichsmark).....	4.033	4.024	4.038	4.005	4.039	4.023
6.8057	HOLLAND (florin).....	6.806	6.787	6.810	6.768	6.765	6.735
3.2669	SPAIN (peseta).....	1.368%	1.365%	1.369%	1.369	1.371	1.366
1.6931	CANADA (dollar).....	9962	9946	9965	9937	9971	9956
1.695	BELGIUM (belga).....	1.695	1.691%	1.697	1.691	1.700	1.693
3.2669	SWITZERLAND (franc).....	3.264	3.258	3.266%	3.251	3.247	3.232
0.0220	GREECE (drachma).....	0.0094%	0.0094%	0.0094%	0.0094%	0.0094	0.0093%
4.537	SWEDEN (krona).....	2.555	2.548	2.559	2.552	2.594	2.489
4.537	DENMARK (krone).....	2.213	2.206	2.216%	2.210	2.168	2.156
4.537	NORWAY (krone).....	2.491	2.483	2.495	2.487	2.440	2.427
2.3824	AUSTRIA (schilling).....	1.877	1.875	1.883	1.875	1.890	1.884
1.899	POLAND (zloty).....	1.889	1.885	1.893	1.885	1.895	1.888
0.418	CZECHOSLOVAKIA (crown).....	0.414%	0.414	0.415%	0.414	0.419	0.418%
0.298	YUGOSLAVIA (dinar).....	0.230	0.230	0.230%	0.229%	0.229	0.228
0.748	PORTUGAL (escudo).....	0.453	0.452	0.455	0.453	0.445	0.443
0.101	RUMANIA (leu).....	0.078	0.078	0.078	0.078	0.101%	0.101%
2.961	HUNGARY (pengo).....	2.965	2.960	2.970	2.965	2.980	2.972
0.426	FINLAND (markka).....	0.220	0.219	0.220	0.219	0.214%	0.214
6.180	INDIA (rupee).....	3.744	3.735	3.756	3.743	3.665	3.650
	HONGKONG (silver dollar).....	3.281	3.275	3.287	3.275	3.300	3.290
	SHANGHAI (silver dollar).....	3.005	2.994	3.015	3.010	3.000	2.990
5.000	MANILA (silver peso).....	5.032	5.032	5.032	5.032	5.012	5.012
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.830	5.812	5.830	5.815	5.867	5.868
8.4396	JAPAN (yen).....	2.895	2.890	2.900	2.890	2.855	2.830
1.6479	COLOMBIA (gold peso).....	5.450	5.375	5.400	5.350	5.300	5.200
1.6335	ARGENTINA (paper peso) free inland.....	2.765	2.755	2.765	2.755	2.580	2.560
2.026	BRAZIL (paper milreis) free inland.....	0.0570	0.0565	0.0570	0.0565	0.0620	0.0610
2.060	CHILE (gold peso).....	0.0519	0.0519	0.0519	0.0519	0.0520	0.0520
4.740	PERU (sol).....	2.825	2.825	2.825	2.825	2.830	2.825
1.7510	URUGUAY (gold peso).....	4.675	4.675	4.700	4.675	4.805	4.805
8.440	MEXICO (silver peso).....	2.785	2.785	2.785	2.785	2.795	2.785

‡Demand rate.

43 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.
England: High.....	\$4.94%	\$4.94%	\$4.94%	\$4.94%	\$4.94%	\$4.94%
Low.....	4.94	4.94	4.94	4.94	4.94	4.94
France: High.....	0.0659%	0.0659%	0.0659%	0.0659%	0.0659%	0.0659%
Low.....	0.0659	0.0659	0.0659	0.0659	0.0659	0.0659
Italy: High.....	0.0791	0.0791	0.0791	0.0791	0.0791	0.0791
Low.....	0.0790	0.0790	0.0790	0.0790	0.0790	0.0790
Germany: High.....	4.028	4.026	4.026	4.026	4.026	4.026
Low.....	4.025	4.025	4.024	4.024	4.024	4.025
Holland: High.....	6.795	6.794	6.792	6.791	6.795	6.795
Low.....	6.792	6.793	6.787	6.788	6.789	6.792
Belgium: High.....	1.693	1.692	1.692	1.692	1.693	1.693
Low.....	1.691	1.691	1.691	1.691	1.691	1.691
Switzerland: High.....	3.259%	3.261	3.260	3.260	3.262	3.261%
Low.....	3.258	3.259	3.259	3.259	3.259	3.260
Canada: High.....	9.956	9.956	9.953	9.950	9.950	9.943
Low.....	9.953	9.953	9.946	9.946	9.937	9.931
Spain.....	1.366	1.366	1.366	1.366	1.367	1.367
Japan.....	2.890	2.890	2.891	2.891	2.891	2.892
Argentina (free inland).....	2.755	2.755	2.755	2.755	2.755	2.755

‡Closing rates. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Crum's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Apr. 9.	Apr. 11.	Cal. Wks.	Apr. 13.	Apr. 14.	Apr. 15.
	High.	Low.	High.	Low.	High.	Low.
90 Stocks	61.8	60.8	61.2	61.7	61.0	61.5
72 Industrials	262.6	199.2	200.5	201.9	199.8	201.2
4 Steel	38.6	37.7	38.1	38.4	38.0	38.3
4 Motors	121.0	118.8	120.0	121.7	120.0	121.5
4 Motor accessories	58.9	58.1	58.1	58.3	57.7	58.1
3 Aviation	31.1	29.3	30.0	30.6	29.7	30.4
3 Building	61.4	60.6	60.6	61.0	61.0	61.2
4 Chemicals	144.8	144.0	144.2	145.0	144.0	144.6
4 Nonferrous metals	64.7	63.2	64.1	64.8	64.1	64.6
4 Foods	41.5	41.0	41.3	41.5	41.1	41.5
4 Tobacco	80.6	79.8	80.2	80.0	79.8	79.8
3 Sugar	39.6	39.4	39.4	39.4	39.2	39.4
2 Electrical equipment	64.2	62.9	63.3	64.6	63.6	64.2
3 Farm equipment	83.0	81.6	82.2	82.0	81.6	81.8
4 Office equipment	41.8	41.3	41.6	41.7	41.4	41.6
4 Railroad equipment	30.1	29.7	29.9	30.4	29.7	30.4
4 Amusement	27.9	27.2	27.6	27.7	27.3	27.6
4 Merchandise	44.4	43.7	43.9	44.2	43.8	43.9
3 Rubber and tires	40.7	39.2	39.9	40.5	39.7	40.3
2 Liquor	39.6	38.4	38.7	38.7	38.4	38.4
4 Standard Oil	36.1	35.6	35.8	36.0	35.4	35.7
4 Independent oil	61.0	60.0	60.4	60.3	59.5	59.6
8 Oils	97.1	95.6	96.2	96.3	94.9	95.3
10 Rails	57.7	56.9	57.5	58.3	57.1	58.2
8 Utilities	28.2	27.7	27.8	27.9	27.7	27.8

Holiday, April 10.

The New York Times Stock Market Averages

Week ended:	25 RAILS			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 22.....	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb. 29.....	40.78	38.61	38.85	201.33	195.60	199.57	121.05	117.12	119.21
Mar. 7.....	40.63	39.74	39.57	207.95	198.90	205.21	124.17	118.82	122.39
Mar. 14.....	39.30	36.36	37.60	206.78	197.44	202.20	123.04	116.90	119.90
Mar. 21.....	38.59	37.09	37.37	207.00	200.06	204.70	122.52	118.57	121.03
Mar. 28.....	38.35	37.21	37.21	208.54	202.89	207.75	123.44	119.99	120.46
Apr. 4.....	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86
Apr. 11.....	39.53	38.24	39.50	212.69	209.56	210.94	126.00	124.03	125.22

DAILY HIGH, LOW AND LAST

	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.
	39.36	38.52	39.16	211.59	209.57	210.51
	125.47	124.04	124.83			
	124.04	124.83	125.22			
	125.22	125.35	125.35			
	125.35	125.35	125.35			
	125.35	125.35	125.35			
	125.35	125.35	125.35			
	125.35	125.35	125.35			
	125.35	125.35	125.35			
	125.35	125.35	125.35			

Dow-Jones Stock Market Averages

Week ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 29.....	153.94	149.08	152.15	50.95	48.30	48.58	32.76	31.33	32.11	56.87		
Mar. 7.....	159.87	151.65	157.86	50.86	48.49	49.61	33.41	31.96	32.59	57.54		
Mar. 14.....	157.95	149.65	154.07	49.19	45.65	47.13	32.66	30.55	31.84	55.80		
Mar. 21.....	158.81	152.14	156.45	48.30	46.57	47.10	32.54	31.52	31.76	56.28		
Mar. 28.....	158.53	154.66	155.84	48.30	46.98	47.16	32.78	31.66	31.97	56.13		
Apr. 4.....	161.89	155.06	161.50	49.30	46.64	49.10	33.00	31.71	32.66	58.20		
Apr. 11.....	163.07	159.46	160.48	50.08	48.66	50.05	33.70	32.64	33.15	58.39		

DAILY HIGH, LOW AND LAST

	Apr. 9.	Apr. 10.	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.
	161.44	159.46	160.25	49.95	48.93	49.70
	33.56	32.95	33.13	58.23		
	33.13	33.13	33.13			
	33.13	33.13	33.13			
	33.13	33.13	33.13			
	33.13	33.13	33.13			
	33.13	33.13	33.13			
	33.13	33.13	33.13			
	33.13	33.13	33.13			
	33.13	33.13	33.13			

Shares Sold, New York Stock Exchange

Week ended:	RAILS		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Mar. 7.....	912,910	169,057	13,704,240	2,537,822	14,617,150	2,706,880
Mar. 14.....	1,078,810	199,780	13,201,960	2,444,807	14,280,770	2,644,587
Mar. 21.....	564,160	104,474	10,003,666	1,852,531	10,567,826	1,957,005
Mar. 28.....	325,740	97,359	9,045,982	1,675,194	9,371,732	1,772,543
Apr. 4.....	572,520	108,504	7,870,700	1,457,537	8,443,220	1,565,559
Apr. 11.....	579,920	131,900	7,131,678	1,260,836	7,711,598	1,392,336

DAILY TOTALS

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN SECURITIES			
Key.	Bid.	Offer.	
42 Hugo Stinnes 7s, unstd., 1936....	OW	BW	
42 Italian 3 1/2% loan	46	47 1/2	
42 Russian Imperial 5 1/2% & 6 1/2% 1 1/2	1 1/2	1 1/2	

CANADIAN GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

ROYAL SECURITIES CORPORATION

30 BROAD ST. - NEW YORK - HANOVER 2-6363
Bell System Tele. N. Y. 1-298

CANADIAN SECURITIES			
DOMINION ISSUES:			
147 Dominion of Canada 2 1/2%, 1945....	98 1/2	99	
147 Dominion of Canada 3 1/2%, 1961....	100	100 1/2	
147 Dominion of Canada 4s, 1960....	107 1/2	107 3/4	
147 Dominion of Canada 5s, 1937....	103 1/2	104	
PROVINCIAL ISSUES:			
147 Alberta 4 1/2%, 1958....	80	82	
147 British Columbia 4 1/2%, 1953....	90	92	
147 Manitoba 5s, 1944....	105 1/2	107 1/2	
147 Ontario 4s, 1965....	104	104 1/2	
147 Quebec 4s, 1955....	109 1/2	110	
147 Saskatchewan 4 1/2%, 1951....	92	94	
CORPORATION ISSUES:			
2 Brown Co. 5 1/2%, 1946....	41	41 1/2	
147 Brown Co. 5 1/2%, 1946....	40 1/2	41 1/2	
147 Calgary Power 5s, 1960....	100 1/2	101 1/2	
147 Canadian Int'l Paper 5s, 1949....	83 1/2	84	
147 Canadian Light & Power 5s, 1949....	102 1/2	103 1/2	
22 Canadian Utilities 5s, 1955....	93	93 1/2	
147 Canadian Vickers 6s, 1947....	90	92	
22 Dominion Gas & Elec. 6 1/2%, 1945....	89 1/2	90 1/2	
22 Dominion Gas & Elec. 6 1/2%, 1945....	90	90 1/2	
147 Duke Power 6s, 1966....	105 1/2	106 1/2	
147 Great Lakes Paper 6s, 1950....	51	52	
147 Int'l Paper & Pow. of Nfld. 5s, 1948....	103 1/2	104 1/2	
147 Mexican L. & Power 5s, 1940....	54	55	
147 Montreal L. Heat & Pow. 3 1/2%, 1936....	102	103	
147 New Brunswick Power 5s, 1937....	91 1/2	92 1/2	
147 Price Bros. 6s, 1943....	123 1/2	124 1/2	
147 Restigouche Co. 6s, 1948....	99 1/2	100 1/2	
147 Saguenay Electric 5 1/2%, 1948....	88 1/2	89 1/2	
22 Southern Canada Power com....	13 1/2	14 1/2	

U. S. GOVT. AND MUNICIPAL BONDS			
ALABAMA:			
4 Alabama, State of, any issue....	OW		
4 Alabama Municipal, all issues....	OW		
4 Alabama Counties, all issues....	OW		
4 Anniston (City of), any issue....	OW		
4 Decatur (City of), any issue....	OW		
4 Dothan (City of), any issue....	OW		
4 Huntsville (City of), any issue....	OW		

AN ARKANSAS Municipals

Bought-Sold-Quoted

SCHERCK, RICHTER COMPANY

Landreth Building, Saint Louis, Missouri.

ARKANSAS:			
85 Arkansas Hwy., A. 4 1/2%....	91	92	
85 Arkansas Highway A 4 1/2% & 4 1/2% 92 1/2	92 1/2	93 1/2	
85 Arkansas Highway A 5s....	94 1/2	95 1/2	
85 Arkansas Ref. Rd. Dist. 3s, 1949....	82	83	
85 Bayou Meto D/D....	42 1/2	43	
85 Carroll County Fundings....	OW		
85 Euclid Western D/D....	18 1/2	19	
17 Foreman Sp. Sch. 6s (Rocky Com- fort)....	OW		
32 Harrisburg Schools....	37 1/2	38	
32 Helena Impmt No. 1 4 1/2%....	60 1/2	61	
85 Hot Springs funding 4 1/2%....	100	101	
85 Jackson Co. D/D....	OW		
85 Jonesboro Special Sch. Dist....	74	75	
85 Little Cypress D/D, Phillips Co....	18 1/2	19	
85 Little Rock Special Sch. Dist....	4.00 1/2	4.01	
85 Little Rock Street Impmt. Dist....	OW		
85 Little Rock Funding 4 1/2%....	4.00 1/2	4.01	
85 Logan County Fundings....	25 1/2	26	
32 Salt Bayou D/D....	25 1/2	26	
32 Yell & Pope Bridge Dist....	97	98	

FLORIDA:			
5 Alachua Co. R/B No. 1....	OW		
19 Auburndale c/d 6s....	12 1/2	13	
163 Avon Park (25M)....	34	35	
24 Bradford County Road Ref. 6s....	94	95	
163 Brevard Co. Road....	71	72	

GOVT. AND MUNICIPAL BONDS (Cont.)			
Key.	Bid.	Offer.	
FLORIDA (Cont.):			
17 Broward Co. Hwy. 5 1/2%....	OW		
162 Broward Co. Hwy. (15M)....	50 1/2	51	
162 Broward Co. S/D No. 2 (10M)....	45	46	
162 Columbia County Road 6s, 1956....	111	112	
162 Dade Co. S/D No. 2 old....	92 1/2	93	
162 Dade Co. Hwy. & Bridge 5s, 45-55....	102 1/2	103	
162 Davenport....	OW		
5 Daytona Beach....	OW		
162 De Soto Co. (10M)....	OW		
162 De Soto County Roads 5 1/2%....	OW		
19 Deerfield actuals 6s....	10 1/2	11	
19 Deerfield c/d 6s....	7 1/2	8	
47 Delray c/d 5 1/2%....	23	24	
19 Dunedin actual 6s....	17 1/2	18	
162 Escambia Co. Road 6s (No. 1500 & subsequent) 1951....	110	111	
47 Eustis 6s, APDCA....	50 1/2	51	
47 Everglades D/D c/d 6s....	25 1/2	26 1/2	
5 Fellersmeyer Cross State Road 6s, 1954 (2m)....	34 1/2	35	
167 Fort Pierce Impmt. 6s....	BW		

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Tampa Orlando Miami
Key Number 100.

GOVT. AND MUNICIPAL BONDS (Cont.)			
Key.	Bid.	Offer.	
MISSOURI:			
85 Grand River D/D No. 2-Grundy Co. 6s....	50 1/2	51	
85 Grand River D/D Linn & Living- ston Cos., c/ds....	25 1/2	26	
85 St. Louis Co. D. D. No. 2 A, 5s....	97	98	

Active Market in all FLORIDA Municipal Bonds

THOMAS M. COOK & COMPANY

WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 82. Long Distance 5188

GOVT. AND MUNICIPAL BONDS (Cont.)			
Key.	Bid.	Offer.	
NEW JERSEY:			
29 Ansbury Park....	62 1/2	63 1/2	
29 Atlantic City....	62 1/2	63 1/2	
29 Avalon....	35 1/2	36 1/2	
29 Chester Twp....	35 1/2	36 1/2	
29 Dumont....	95	96	
29 Egg Harbor....	90	91	
29 Fairview....	85	86	
29 Garfield....	91	92	
29 Garfield (City of) ref 4 1/2%, 1951....	92	93	
29 National Park....	35 1/2	36 1/2	
29 North Bergen....	70 1/2	71 1/2	
29 Stone Harbor....	70 1/2	71 1/2	
NORTH CAROLINA:			
17 Beaufort County 6s....	93 1/2	94 1/2	
17 Bertie County 4 1/2%....	95 1/2	96 1/2	
17 Carteret County past due....	21 1/2	22 1/2	
17 Edenton 5s....	97	98	
17 Greenville....	5.00-2	5.01	
17 Williamson 6s....	94 1/2	95 1/2	
17 Windsor 6s....	75 1/2	76 1/2	
OHIO:			
6 Ohio Municipal, any....	OW		
6 Cincinnati, any....	OW		
OKLAHOMA:			
17 Haleyville Water 6s, 1936....	BW		
OREGON:			
19 Port of Astoria c/d 5s, 1942 (5M)....	57 1/2	58 1/2	
TEXAS:			
17 Abilene G. O. 5s (20 yrs.)....	94	95	
17 Amarillo 18D 5s, 1958-64....	4.40-1/2	4.41	
17 Angelina Co. Sp. Rd. 5 1/2%....	OW		
30 Angelina Co. Special Road 5 1/2%....	OW		

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Incorporated
Investment Dept. THOS. GRAHAM
LOUISVILLE
A. T. T. Tel. LSVL 14
L. D. 238-9

KENTUCKY:			
96 Ky. Bridge Rev. 3s, '50, No. 10....	102 1/2	103	
96 Ky. Bridge Rev. 3 1/2%, 1955, No. 9....	102 1/2	103	
96 Kentucky Municipals, any....	OW		
96 Louisville Bridge Rev. 3 1/2%, 1955....	105	106	
85 Panther Creek D/D, Davies Co., past due (unpaid balance) 60% ..			

KENTUCKY MUNICIPAL LOUISVILLE SECURITIES

ALMSTEDT BROTHERS

ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

MISSOURI:			
85 Grand River D/D No. 2-Grundy Co. 6s....	50 1/2	51	
85 Grand River D/D Linn & Living- ston Cos., c/ds....	25 1/2	26	
85 St. Louis Co. D. D. No. 2 A, 5s....	97	98	

MICHIGAN MUNICIPAL CORPORATIONS

REAL ESTATE

Humphries, Angstrom & Company

Members Detroit Stock Exchange
Detroit, Mich.
Bell Teletype DET 352.

LOUISIANA AND MISSISSIPPI MUNICIPALS

Scharff & Jones

INCORPORATED
A.T. & T. NO. 190 TELEPHONE RAYMOND 1189
New Orleans

NEW JERSEY:			
29 Ansbury Park....	62 1/2	63 1/2	
29 Atlantic City....	62 1/2	63 1/2	
29 Avalon....	35 1/2	36 1/2	
29 Chester Twp....	35 1/2	36 1/2	
29 Dumont....	95	96	
29 Egg Harbor....	90	91	
29 Fairview....	85	86	
29 Garfield....	91	92	
29 Garfield (City of) ref 4 1/2%, 1951....	92	93	
29 National Park....	35 1/2	36 1/2	
29 North Bergen....	70 1/2	71 1/2	
29 Stone Harbor....	70 1/2	71 1/2	

NORTH CAROLINA:			
17 Beaufort County 6s....	93 1/2	94 1/2	
17 Bertie County 4 1/2%....	95 1/2	96 1/2	
17 Carteret County past due....	21 1/2	22 1/2	
17 Edenton 5s....	97	98	
17 Greenville....	5.00-2	5.01	
17 Williamson 6s....	94 1/2	95 1/2	
17 Windsor 6s....	75 1/2	76 1/2	

OHIO:			
6 Ohio Municipal, any....	OW		
6 Cincinnati, any....	OW		
OKLAHOMA:			
17 Haleyville Water 6s, 1936....	BW		
OREGON:			
19 Port of Astoria c/d 5s, 1942 (5M)....	57 1/2	58 1/2	
TEXAS:			
17 Abilene G. O. 5s (20 yrs.)....	94	95	
17 Amarillo 18D 5s, 1958-64....	4.40-1/2	4.41	
17 Angelina Co. Sp. Rd. 5 1/2%....	OW		
30 Angelina Co. Special Road 5 1/2%....	OW		

GOVT. AND MUNICIPAL BONDS (Cont.)			
Key.	Bid.	Offer.	
TEXAS (Cont.):			
17 Beaumont School 5s, 1958-64....	115	116	
25 Bell Co. Voted, 1945-50....	4.10-1	4.11	
17 Belton School 5s, 1954....	20 1/2	21	
17 Borger 6s, 1946....	43 1/2	44 1/2	
17 Brownsville W/W 5s, 1951....	88	89	
30 Brownsville Perm. Imp. Wtr. 6s....	85	86	
17 Cherokee Co. 4-5 1/2% gen. ref....	79	80	
17 Cameron Co. WID No. 1....	41 1/2	42 1/2	
17 Cisco 1-5 1/2% ref....	27 1/2	28 1/2	
25 Collin Co. Road Districts, var....	OW		
30 Corpus Christi, City of, D/O....	OW		
17 Corpus Christi Seawall 5s....	OW		

Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS
L. D. 523 A. T. & T. Teletype S. A. 3

25 Dallas Voted 4½, 1945-50.....	3.20-1	
17 Donna 5s, Ref. 5½, 1945-55.....	BW	
30 Duval Co. Special Road 5½, 88% aid.....	4.70½	4.80-1½
17 Duval Co. Rds. 5½, 1954-58.....		
17 Eastland G. O. 5s and 6s.....	BW	
25 Ellis Co. Road Districts.....	OW	
17 Erath Co. Fen. Pdg. Warr. 6s, 48 94.....	94	95
63 Fort Worth 4½, 1960-65.....	3.65-1	
30 Harris Co., any cpn. to 1942.....	OW	
25 Grayson Co. Rd. 4½, 1945-55.....	3.80-1	
17 Hidalgo Co. Sp. Rd. 5½ (85% aid) OW.....	OW	
30 Hidalgo Co. Spec. Rd. 5½, 85% Aid.....	95	
17 Hidalgo Co. 6s, WID No. 6.....	BW	
60 Hidalgo Co. Perm. Impmt. 1-4% rdg. wts.....	30	
60 Hidalgo Co. 2-5% Perm. Impvt. rdg. bds.....	50	
60 Hidalgo Co. 2-5% R/B rdg. wts. (\$808 denom.).....	46	
60 Hidalgo Co. 2-4½% R/B rdg. wts. 35.....	35	
60 Hidalgo Co. R/B 2 ½% Ref. Wats. (\$1M Denom.).....	50	
60 Hidalgo Co. R/B 2-5% Ref. bds.....	62	
25 Hunt Co. Rd. 5s, 1945-55.....	3.80-1	
25 Lamar Co. Perm. Rd. 5s, 1950-60, 4.00-1.....		
30 Live Oak Co. Rd. 5s.....	87	
60 McAllen rdg. bds.....	83	
17 Mercedes 1-5½ Ref. OW.....	OW	
60 Mercedes 1-5½ Ref. bds.....	32	
17 Navarro Co. Levee Dist. No. 9.....	18½	
25 Navarro Co. Rd. Dist. var.....	4.25-1	
17 Nueces Co. 5s Nav. Dist. OW.....	OW	
17 Nueces Co. Rd. 5s and 5½.....	OW	
30 Nueces Co. Road 5s.....	97	99
30 Nueces Co. Road 5½.....	79½	
17 Pharr 6s G. O.....	17½	17½F
85 Olney Waterworks 6s.....	87½	
17 Quanah 5s, 18D 1933-37.....	BW	
17 Raymondville G. O. 6s.....	4.00-1	
25 Sherman G. O. 5s.....	4.00-1	
17 Sweetwater short bds.....	OW	
17 Texarkana 4½, Fdg. OW.....	OW	
17 Titus Co. Sp. Rds. 5½.....	OW	
25 Tyler D. Co. 5s, 1955.....	4.12-1	
25 Upshur Co. 5½, long.....	4.12-1	
17 Wichita Co. WID No. 1.....	77	
17 Wichita Falls G. O. c/ds.....	74F	
17 Wichita Falls G. O., actuals.....	79½F	85F
17 Wichita Falls 18D.....	79½F	
25 Williamson Co. Road 5s, 1945-55.....	OW	

ADVERTISEMENTS.

WATER COMPANY BONDS (Cont.)		
Key.	Bid.	Offer.
26 Oregon Wash. Water Serv. Co. 5s, 1937	87	88
26 Penn. State Water 5 1/2s, 1952	102	103
26 Power Gas & Water Co. 5s, '48	90 1/2	91 1/2
26 Roanoke Water Co. 5s, 1950	93 1/2	94 1/2
26 Scranton Springbrook Water Serv. Co. 5s, 1967	96 1/2	97 1/2
26 South Bay Water Co. 5s, 1950	91 1/2	92 1/2
26 Union Water Service Co. 5 1/2s, '41	101 1/2	102 1/2
26 Water Service Co. 5s, 1942	94	95
26 West Virginia Water Co. 5s, 1951	102	103 1/2

Securities of the Utilities Power & Light System Bought—Sold—Quoted **HAMMONS & CO.**

Incorporated
120 Broadway, N. Y. Tel. Rector 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC UTILITY BONDS		
Key.	Bid.	Offer.
26 Amer. States Pub. Serv. 5 1/2s, '48	68 1/2	69 1/2
26 Amer. States P. S. 5 1/2s, '48	67 1/2	68 1/2
26 Amer. States Pub. S. deb. 6s, '38	24 1/2	25 1/2
26 Arizona Edison Inc. 5s, 1950	91 1/2	92 1/2
26 Arizona Edison Inc. 5s, 1960	38 1/2	39 1/2
26 Berkshire St. Ry. 6s, 1937	OW	OW
26 Calumet & So. Chicago Ry. 1st 5s, 1927	76	77 1/2
26 Central West. Pub. S. 5 1/2s, 1950	67 1/2	68 1/2
26 Chicago Aurora & Elgin ref. 6s, '51	9 1/2	10
26 Chicago City Ry. 1st 5s, 1927	75	76
26 Chicago Railway, A. S. 1927	25 1/2	26 1/2
26 Chicago Ry. B. S. 1927	13	14
26 Chicago Ry. P. R. Money 5s, 1927	14	15
26 Chicago Ry. Adj. Inc. 5s, 1927	6 1/2	7 1/2
26 Chicago Rapid Trans. 6s, 1953	10	11
26 Chicago Rapid Trans. 6s, 1944	10	11
26 Conestoga Traction 4s, 1950	57 1/2	58 1/2
26 Cooper River Bridge 6s, 1938	49 1/2	50 1/2
26 Dallas Ry. & Term. 6s, 1951	81 1/2	82 1/2
26 Eastern Mich. Toledo gen. 5 1/2s, 1958	88	89
26 Electric Pub. Serv. 6s, 1941	35 1/2	36 1/2
26 Galveston Houston Elec. Ry. 5s, '54	100	101
26 Gandy Bridge 6s, 1945	98	99
26 General Public Utilities 6s, 1938	33	34
26 Hamilton Gas 6 1/2s, 1932	27	28
26 Home Tel. & Tel. 5 1/2s, 1950	104	105
26 Houston Gas 6s, 1935	81	82
26 Indiana Central Tel. 5 1/2s, 1938	60	61 1/2
26 Indpls. Columbus & So. Trac. 1st 6s, 1948	76 1/2	77 1/2
26 International Railway 5s, '62	64	65
26 Iowa Southern Tel. 5 1/2s, 1950	100 1/2	101 1/2
26 Jacksonville Traction Co. 1931	12 1/2	13 1/2
26 James River Bridge 6 1/2s, 1958	33 1/2	34 1/2
26 Lexington Telephone Co. 6s, 1941	101	102
26 Long Beach Gas 5s, 1950	75 1/2	76 1/2
26 Long Island Lighting 5 1/2s, 1952	102	103 1/2
26 Middle West Util. 5 1/2s notes	28	29 1/2
26 Midland Utilities 6s, 1938	32	33
26 Midland Utilities 6s, 1938	33	34
26 Motor Transit Co. 1932	12 1/2	13 1/2
26 No. Elec. No. Paper 5s, 1942	90	92
26 Northwestern Elev. 5s, 1941	16	17
26 Northwestern L. & Pwr. 6s, 1950	85	86
26 Oklahoma Railway 5s, 1941	51 1/2	52 1/2
26 Omaha & Council Bluffs St. Ry. 5s, 1937	40 1/2	41 1/2
26 Portland Gas & Coke 5s, 1940	78 1/2	79 1/2
26 Public Util. Consol. 5 1/2s, 1948	80 1/2	81 1/2
26 Saginaw Water 5s, 1948	80 1/2	81 1/2
26 Salt Lake & Ogden 5s, 1934	10	11
26 Southern Cities Utilities 5s, 1958	55 1/2	56 1/2
26 Southern Utah Power 5 1/2s	95 1/2	96 1/2
26 Texas Louisiana 6s, 1938	34	35 1/2
26 United Ry. (St. Louis) actuals	44	45 1/2
26 United Ry. (St. Louis) c/d 4s	33 1/2	34 1/2
26 Utilities Service Co. 6s, 1953	50 1/2	51 1/2
26 Western P. L. & Tel. 6s, 1948-50	63 1/2	64 1/2

FRED F. FRENCH INVESTING Co. Inc. and Subsidiary and Affiliated Companies

Bought—Sold—Quoted

STEELMAN & BIRKINS

60 Broad Street New York
Tel. HA. 2-7000 Teletype N. Y. 1211

REAL ESTATE SECURITIES

9 Allied Owners 6s, 1945, filed	84 1/2	85 1/2
9 American Insur. Union Bldg. 6s, '41	51	52
9 Brn. Hotel of Louisville 1st 5s, '49	99 1/2	100 1/2
9 Brn. Hotel of Louisville 2d 6s, '49	53 1/2	54 1/2
23 Brown Hotel 1st 5s	100	101
9 Chicago Allerton 6s, bds. or cfs.	11 1/2	12
9 Cigar Stores Realty 5 1/2s, 1949	47 1/2	48
9 City & Suburban Homes	4	5
11 Cromer-Cassels 6 1/2s, Miami	22	23
9 Cumberland Apts. c/ds	36	40
9 Equitable Building 4s, 1940	65	66
10 Ford Hotels common	8 1/2	9
9 Henry Clay Hotel (Ashland, Ky.)	45	46
9 Henry Clay Hotel (Louisv.), Inc.	45	46
9 Hotel St. George 1st 4s, 1950	52 1/2	53 1/2
9 Hotel Senator 6 1/2s, 1943	100 1/2	101 1/2
9 Insur. Exch. Bldg. Boston L.C.S. 6s, 1900	90	91
9 Jagers Bellis Realty 6s, 1948	90	91
23 Kentucky Hotel 6s	80	81
9 Kentucky Hotel gen. 6s, '47, w. stk.	65	66
23 Metro. Chain Prop. 6s, 1948	87 1/2	88 1/2
9 Prudence 5 1/2s, 1961, 30% stpd. pd.	60 1/2	61 1/2
9 Realty Associates 5s, 1943	50	51
9 Retail Props. 5s, 1959	86 1/2	87 1/2
9 Saenger Theatre 6 1/2s, 1945	72	73
9 Speed Building income bonds	61	62
26 Waldorf-Astoria 7s, 1954	17 1/2	20

RAILROAD BONDS

58 Alabama Tenn. & Northern R. R. pr. 1st 6s, 1948	14 1/2	15 1/2
63 American Refrig. Transit Equip. 5s OW	99 1/2	100 1/2
9 B. & O. 4 1/2s, 1939	99 1/2	100 1/2
9 Missouri Pacific Sec. 5 1/2s	13	14
9 N. Y. Susq. & Western 2d 4 1/2s	77 1/2	78 1/2
9 Penn. 3 1/2s, 1970	100 1/2	101 1/2
9 Wilkes-Barre & Eastern 5s, 1942	55	56
9 American LaFrance 5 1/2s, 1936	39	40
9 American Type Founders 6s, 1940	94	95

INDUSTRIAL AND MISC. BONDS (Cont.)		
Key.	Bid.	Offer.
99 Arnold Print Works 6 1/2s, 1941	46	47 1/2
3 Beneficial Loan Society 6s, 1956	108	110
17 Beneficial Loan Society 6s, 1956	105	108
36 Budd (E. G.) Mfg. 6s, 1941	98	100
32 Butler Bros. 5s, 1937-41	OW	OW
99 Butterick Publishing 6 1/2s, 1936	33	35
9 Camaguey Sugar 7s, 1942	16 1/2	17 1/2
9 Chain Store Depot 6s, 1940	92 1/2	94 1/2
9 Chicago Stock Yards 5s, 1961	101 1/2	102 1/2
6 Cincinnati Corp. bds. any	OW	OW
3 Collateral Bankers 7s	97	100
3 Consolidated Textile 8s, 1941	20	21
32 Consumers Co. 6s, 1950	48 1/2	50
17 Haytian Corp. 8s, 1938	17 1/2	18 1/2
9 Continental Roll & Steel 6s, 1940	86	87
9 Cosden Oil gen. 1st 6s, 1938	39 1/2	40 1/2
9 Cosden Oil gen. 2d 6s, 1938	39 1/2	40 1/2
9 Credit Service 6s, 1948	62 1/2	63 1/2
17 Credit Service 6s, 1948	63	64
9 Driver Harris 6s, 1942	102	104
9 Follansbee Brothers 5s, 1947	56	59
17 Fulton Industrial Secs. Cor. 7s, '48	80	81
9 Glen Gary Shale Brick 6 1/2s, 1947	27	28
17 Globe Industrial Loan 6s, 1955	90	91
9 Globe Steel Tube 6s, 1937	68	69
9 Gotham Silk Hosiery 5s, 1946	100 1/2	101
9 Grocery Store Products 6s, 1945	72	73
9 Haytian Corp. 8s, 1938	17 1/2	18 1/2
9 Jones Laughlin Steel 4 1/2s, 1961	68 1/2	69 1/2
9 Kelsey Hayes Wheel conv. 6s, '48	112 1/2	114 1/2
9 Lake Superior Corp. 5s, 1944	31	32
9 Lukens Steel 5s, 1955	83	85
9 Marinette & Menominee Paper 7 1/2s, 1937	85	86
23 Mengel Co. conv. 7s, 1939	101 1/2	103 1/2
9 National Dairy Products 3 1/2s, '51	101	103 1/2
17 National Industrial Loan 1957	80	81
9 New Niquero Sugar 3 1/2s, 1937	43 1/2	47 1/2
9 Peerless Portland Cement 6 1/2s, 1940	83	84
32 Pickering Lumber Co. 6s, 1946	30 1/2	31 1/2
9 Provident Loan Society 6 1/2s, 1944	114 1/2	116 1/2
9 Regent Co. 6 1/2s	25	26
9 RKO 6s, 1941, 65% paid	130	131
9 Republic Motor Truck 6 1/2s, 1937	89	90
20 Rocky Mountain Fuel 5s, 1943	30 1/2	31 1/2
9 Shuman Steel 4 1/2s, 1951	108	108 1/2
9 Shillito (John) Co. 6s, L.T.C. (Cin.)	100	101
9 Standard Textile 6 1/2s, 1942	15	16
9 Susquehanna Silk 5s, 1938	23	23 1/2
9 Tomahawk Kraft Paper 6s	40	41
17 U. S. Banking 6 1/2s, 1955	44	45
17 U. S. Banking 7s, 1954	50	51
22 U. S. Dairy Products 6 1/2s, 1934-35	25	26
22 Upper Lakes Paper 5s, 1955	72 1/2	73 1/2
9 Walmar Corp. 6s, 1940	85	86
9 Warner Sugar 7s, 1939	10 1/2	11 1/2

BANK STOCKS

1 First National Bank	46	46 1/2
1 National Shawmut Bank	27 1/2	28
10 Marine Midland Corp.	9 1/2	9 1/2
32 City National Bank & Trust	118	121
32 Continental Ill. Nat. Bk. & Tr. Co.	165	165
32 Continental Ill. Nat. Bk. & Tr. Co.	165	165
32 First National Bank of Chicago	300	303
32 First National Bank rights, w. i.	17 1/2	18
JACKSONVILLE (FLA.):		
5 Atlantic National Bank	9	10
65 Marine Nat. Exchange Bk.	38	40
65 Marshall & Ilsley Bank	18	20
NORTHAMPTON, MASS.:		
1 Northampton National Bank	30	30
SPRINGFIELD, MASS.:		
55 Springfield National Bank	3	3
35 Springfield Safe Deposit & Trust	49	54
35 Springfield National Bank & Trust	219	219
55 United Trust Co.	49	54

INSURANCE STOCKS

39 Aetna Fire Insurance Co.	54	55
44 Aetna Fire Insurance Co.	53	54
44 Aetna Fire Insurance Co.	36 1/2	37 1/2
39 Aetna Life Insurance Co.	37	37 1/2
39 Boston Insurance Co.	72 1/2	73 1/2
44 Conn. Gen. Life Ins. Co.	52	53
59 Conn. General Life Insurance	52	53
44 Hartford Casualty	26 1/2	27 1/2
44 Hartford Fire Insurance	75 1/2	76 1/2
44 Hartford Fire Ins. Co.	75 1/2	76 1/2
44 Mass. Bonding & Ins.	47	50
44 National Fire Insurance	74 1/2	75 1/2
55 New England Fire Insurance	15	16
55 Northwestern National	130	134
55 Old Line Life	15 1/2	16 1/2
44 Phoenix Fire Ins. Co.	90	91
59 Phoenix Fire Insurance	90 1/2	91 1/2
44 Travelers Ins. Co.	62 1/2	63 1/2
59 Travelers Insurance Co.	632	637

RAILROAD STOCKS

2 Alabama Great Southern com.	45	46
2 Alabama Great Southern pf.	69	72
2 Chicago, Burlington & Quincy	105	115
2 Cincinnati, New Or. & Tex. Pac.	275	285
2 Cincinnati, New Or. & Tex. Pac.	116	119
2 Cln. Union Term. 5 1/2s	109	112
2 Northern Sec.	59	64
2 Tenn. Central Ry. com.	12	14
2 Tenn. Central Ry. pf.	67	74
2 Vicksburg, Shreveport & Pac. com.	80	83
2 Virginia Railway com.	108	111
2 West. Maryland 1st pf.	70	75

GUARANTEED RAILROAD STOCKS

2 Alabama & Vicksburg	91	94
2 Cleveland & Pittsburgh 7s	85	87
2 Illinois Central leased line	64	66
2 Lackawanna R. R. of N. J.	76	78
2 Morris & Essex	69	71
2 New York, Lack. & Western	96	98
2 Pittsburgh, Ft. W. & Chi. pf.	178	182
2 Rensselaer & Saratoga	108	112
2 St. Louis Bridge 1st pf.	145	150
2 St. Louis Bridge Co. 1st pf.	145	150
2 St. Louis Bridge Co. 2d pf.	145	150
2 Tunnel R. R. of St. Louis	145	150
2 United N. J. R. R. & Canal	252	256

ACTIVE MARKETS

INVESTMENT TRUST SHARES MINING STOCKS

BAAR, COHEN & CO.
Members New York Stock Exchange
128 Broadway New York
1 Montgomery St. Jersey City, N. J.

1 Commonwealth Secs. Co. pf.	25	26
12 Corporate Trust Shares Modified	3.42	3.45
12 Diversified Trust Shares, C.	4.64	4.68
12 Dividend Shares	1.69	1.71
12 Fundamental Investors	23 1/2	23 1/2
12 Illuminating Shares	52 1/2	53 1/2
12 Incorporated Investors	23 1/2	23 1/2
9 Insurance Shares of Del.	45	55
12 Massachusetts Invest. Trust	26 1/2	26 1/2
12 Niagara Shares common	14 1/2	15 1/2
10 Niagara Shares pf.	94 1/2	96
12 North American Trust Shs.	1956	3.39

INVESTMENT TRUST SECURITIES (Cont.)		
Key.	Bid.	Offer.
9 Penn. Investing units	OW	BW
12 Quarterly Income Shares	1.63	1.65
1 Second Investors com.	2 1/2	2 1/2
12 Super AA	2.88	2.91
12 Trustee Standard Inv. Co.	3.02	3.05
65 Wisconsin Investment Co. com.	3 1/2	4

JOINT STOCK LAND BANK STOCKS

43 Atlanta	32	37
43 Atlantic	40	50
43 Burlington	55	62
43 Dallas	89	92
43 Des Moines	79	84
43 Farm Mortgage Holding Corp.	10	13
43 Greensboro	100	120
43 North Carolina	28	32
43 Potomac	27	31
43 San Antonio	54	60

MILWAUKEE ELECTRIC
6% Preferred
Bought-Sold-Quoted
LOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 TELETYPE MILW. 55

PUBLIC UTILITY STOCKS

18	Bridgeport Hydraulic	36	37 1/2
10	Buffalo, Niag. & Eastern \$1.60 pf.	24 1/2	24 1/2
34	Central Maine Power 6 1/2 pf.	64 1/2	65 1/2
18	Conn. Gas & Coke pf.	48 1/2	50
18	Conn. Lt. & Power com.	65	66
39	Conn. Lt. & Power com.	65	66
18	Conn. Lt. & Power 5 1/2 pf.	113	113
18	Conn. Lt. & Power 6 1/2 pf.	116	116
18	Conn. Power	50	51
142	El Paso Natural Gas com.	22	22
142	El Paso Natural Gas 7 1/2 pf.	103	107
56	Foreign Light & Power com.	1	1
18	Gen. Water & El. 5 1/2 pf. com.	37	37 1/2
22	Gen. Water G. & El. 53 pf.	37	38
18	Hartford Electric Light	68	69 1/2
44	Hartford Electric Light Co.	67	68
18	Hartford Electric Light	68	69
55	Holyoke Water Power	250	250
22	Intl. Utilities Corp. \$1.75 pf.	11 1/2	12 1/2
22	Intl. Util. Corp. \$3.50 pf.	38	39
18	Iowa El. Lt. & Pr. 6 1/2 pf.	70 1/2	70 1/2
8	Iowa El. Lt. & Pr. 6 1/2 pf.	71	72
8	Iowa El. Lt. & Pr. 7 1/2 pf.	73	74
8	Iowa Power & Lt. 6 1/2 pf.	98 1/2	99 1/2
18	Iowa Power & Lt. 6 1/2 pf.	98	104
60	Kansas Gas & Elec. 5 1/2 pf.	OW	OW
60	Kansas Gas & Elec. 7 1/2 pf.	OW	OW
23	Kentucky Utilities Co. 6 1/2 pf.	OW	BW
23	Kentucky Utilities Co. 6 1/2 pf.	OW	90
23	Louisville Gas & Elec. 6 1/2 pf.	96 1/2	96 1/2
23	Louisville Gas & Elec. 8 1/2 pf.	106	106
23	Louisville Gas & Elec. 7 1/2 pf.	113	113
65	Milw. E. R. & 5 1/2 pf. (1921)	13	13
65	Milw. E. R. & 5 1/2 pf. (1921)	97	97
5	Motor Transit Co. 5 1/2 pf.	OW	OW
18	New Haven Water	80	81
18	New York Edison Gas pf.	76	76
9	Peninsular Telephone pf.	110	113
21	Portland R. R. 5 1/2 stock	OW	OW
9	Rio Grande Valley Gas	115	116
55	Springfield England Telephone	145	146
55	Springfield Light	15	17
55	Springfield Rys. pf.	12	12
1	Twin States Gas & El. 7 1/2 P/L pf.	108	109
1	United Lt. & Ry. 7 1/2 pf.	78	79 1/2
8	United Lt. & Ry. 6.38 1/2 pf.	80 1/2	80 1/2
8	United Lt. & Ry. 7 1/2 pf.	87 1/2	88
53	Western Mass. Gas	32	34
53	Western Mass. & Elec. pf.	88	101
65	Wisconsin Power & 5 1/2 pf.	85	87

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- able.	Holders of Record.	Company.	Rate.	Pay- able.	Holders of Record.	Company.	Rate.	Pay- able.	Holders of Record.	Company.	Rate.	Pay- able.	Holders of Record.
Albany & Vermont R.R.	\$1.50	May 15	May 1	Albany & Vermont R.R.	\$1.50	May 15	May 1	Albany & Vermont R.R.	\$1.50	May 15	May 1	Albany & Vermont R.R.	\$1.50	May 15	May 1
Allegheny & Western Ry.	\$3	July 1	June 20	Allegheny & Western Ry.	\$3	July 1	June 20	Allegheny & Western Ry.	\$3	July 1	June 20	Allegheny & Western Ry.	\$3	July 1	June 20
Am Art Wks, Inc.	6% pf.\$1.50	Apr. 15	Mar. 31	Am Art Wks, Inc.	6% pf.\$1.50	Apr. 15	Mar. 31	Am Art Wks, Inc.	6% pf.\$1.50	Apr. 15	Mar. 31	Am Art Wks, Inc.	6% pf.\$1.50	Apr. 15	Mar. 31
Am Dairies, Inc.	7% pf.\$1.75	Apr. 1	Mar. 15	Am Dairies, Inc.	7% pf.\$1.75	Apr. 1	Mar. 15	Am Dairies, Inc.	7% pf.\$1.75	Apr. 1	Mar. 15	Am Dairies, Inc.	7% pf.\$1.75	Apr. 1	Mar. 15
Am City Nat Bk (N.Y.)	\$3.50	Apr. 20	Apr. 15	Am City Nat Bk (N.Y.)	\$3.50	Apr. 20	Apr. 15	Am City Nat Bk (N.Y.)	\$3.50	Apr. 20	Apr. 15	Am City Nat Bk (N.Y.)	\$3.50	Apr. 20	Apr. 15
Am Eq Assur (N.Y.)	25c	Apr. 25	Apr. 15	Am Eq Assur (N.Y.)	25c	Apr. 25	Apr. 15	Am Eq Assur (N.Y.)	25c	Apr. 25	Apr. 15	Am Eq Assur (N.Y.)	25c	Apr. 25	Apr. 15
Am Inv Co of Ill. Class A	50c	May 1	Apr. 23	Am Inv Co of Ill. Class A	50c	May 1	Apr. 23	Am Inv Co of Ill. Class A	50c	May 1	Apr. 23	Am Inv Co of Ill. Class A	50c	May 1	Apr. 23
Am Mach & Fdy.	20c	May 1	Apr. 18	Am Mach & Fdy.	20c	May 1	Apr. 18	Am Mach & Fdy.	20c	May 1	Apr. 18	Am Mach & Fdy.	20c	May 1	Apr. 18
Am Mot Ins Co (Chic, Ill.)	60c	Apr. 1	Mar. 28	Am Mot Ins Co (Chic, Ill.)	60c	Apr. 1	Mar. 28	Am Mot Ins Co (Chic, Ill.)	60c	Apr. 1	Mar. 28	Am Mot Ins Co (Chic, Ill.)	60c	Apr. 1	Mar. 28
Asbestos Mfg pf.	35c	May 1	Apr. 20	Asbestos Mfg pf.	35c	May 1	Apr. 20	Asbestos Mfg pf.	35c	May 1	Apr. 20	Asbestos Mfg pf.	35c	May 1	Apr. 20
Do pf.	35c	Aug. 1	July 20	Do pf.	35c	Aug. 1	July 20	Do pf.	35c	Aug. 1	July 20	Do pf.	35c	Aug. 1	July 20
Do pf.	35c	Nov. 2	Oct. 20	Do pf.	35c	Nov. 2	Oct. 20	Do pf.	35c	Nov. 2	Oct. 20	Do pf.	35c	Nov. 2	Oct. 20
Do pf.	35c	Feb. 1	Jan. 20	Do pf.	35c	Feb. 1	Jan. 20	Do pf.	35c	Feb. 1	Jan. 20	Do pf.	35c	Feb. 1	Jan. 20
Ati Cat L R R pf.	\$2.50	May 11	Apr. 24	Ati Cat L R R pf.	\$2.50	May 11	Apr. 24	Ati Cat L R R pf.	\$2.50	May 11	Apr. 24	Ati Cat L R R pf.	\$2.50	May 11	Apr. 24
Ati Macaroni, Inc.	\$1	May 15	May 15	Ati Macaroni, Inc.	\$1	May 15	May 15	Ati Macaroni, Inc.	\$1	May 15	May 15	Ati Macaroni, Inc.	\$1	May 15	May 15
Atlantic Cy Elec.	\$1.50	May 1	Apr. 9	Atlantic Cy Elec.	\$1.50	May 1	Apr. 9	Atlantic Cy Elec.	\$1.50	May 1	Apr. 9	Atlantic Cy Elec.	\$1.50	May 1	Apr. 9
At Safe Dep Co (N.Y.)	\$1.50	Apr. 15	Apr. 8	At Safe Dep Co (N.Y.)	\$1.50	Apr. 15	Apr. 8	At Safe Dep Co (N.Y.)	\$1.50	Apr. 15	Apr. 8	At Safe Dep Co (N.Y.)	\$1.50	Apr. 15	Apr. 8
Bank of Calif. N.C.	\$2.50	Apr. 15	Apr. 10	Bank of Calif. N.C.	\$2.50	Apr. 15	Apr. 10	Bank of Calif. N.C.	\$2.50	Apr. 15	Apr. 10	Bank of Calif. N.C.	\$2.50	Apr. 15	Apr. 10
Bendix Aviation Corp.	25c	June 12	May 20	Bendix Aviation Corp.	25c	June 12	May 20	Bendix Aviation Corp.	25c	June 12	May 20	Bendix Aviation Corp.	25c	June 12	May 20
Blue Ridge \$3 pf.	75c	June 1	May 5	Blue Ridge \$3 pf.	75c	June 1	May 5	Blue Ridge \$3 pf.	75c	June 1	May 5	Blue Ridge \$3 pf.	75c	June 1	May 5
Bd & Sh Tr Corp. A.	25c	May 1	Apr. 18	Bd & Sh Tr Corp. A.	25c	May 1	Apr. 18	Bd & Sh Tr Corp. A.	25c	May 1	Apr. 18	Bd & Sh Tr Corp. A.	25c	May 1	Apr. 18
Do 6% pf.	37 1/2c	Mar. 2	Mar. 2	Do 6% pf.	37 1/2c	Mar. 2	Mar. 2	Do 6% pf.	37 1/2c	Mar. 2	Mar. 2	Do 6% pf.	37 1/2c	Mar. 2	Mar. 2
Bourj, Inc.	\$2.75	May 15	May 1	Bourj, Inc.	\$2.75	May 15	May 1	Bourj, Inc.	\$2.75	May 15	May 1	Bourj, Inc.	\$2.75	May 15	May 1
Bridgeport City Tr (Bridge- port, Conn.)	37 1/2c	May 1	Apr. 20	Bridgeport City Tr (Bridge- port, Conn.)	37 1/2c	May 1	Apr. 20	Bridgeport City Tr (Bridge- port, Conn.)	37 1/2c	May 1	Apr. 20	Bridgeport City Tr (Bridge- port, Conn.)	37 1/2c	May 1	Apr. 20
Bullock's, Inc. pf.	\$1.75	May 1	Apr. 11	Bullock's, Inc. pf.	\$1.75	May 1	Apr. 11	Bullock's, Inc. pf.	\$1.75	May 1	Apr. 11	Bullock's, Inc. pf.	\$1.75	May 1	Apr. 11
Calif Packing Corp.	37 1/2c	June 15	May 20	Calif Packing Corp.	37 1/2c	June 15	May 20	Calif Packing Corp.	37 1/2c	June 15	May 20	Calif Packing Corp.	37 1/2c	June 15	May 20
Camden Fire Ins. Assn.	50c	May 1	Apr. 15	Camden Fire Ins. Assn.	50c	May 1	Apr. 15	Camden Fire Ins. Assn.	50c	May 1	Apr. 15	Camden Fire Ins. Assn.	50c	May 1	Apr. 15
Canadian Explor.	10c	May 1	Apr. 15	Canadian Explor.	10c	May 1	Apr. 15	Canadian Explor.	10c	May 1	Apr. 15	Canadian Explor.	10c	May 1	Apr. 15
Can Inv Fd, Ltd.	34c	May 1	Apr. 15	Can Inv Fd, Ltd.	34c	May 1	Apr. 15	Can Inv Fd, Ltd.	34c	May 1	Apr. 15	Can Inv Fd, Ltd.	34c	May 1	Apr. 15
Capital Management Corp.	20c	May 1	Apr. 20	Capital Management Corp.	20c	May 1	Apr. 20	Capital Management Corp.	20c	May 1	Apr. 20	Capital Management Corp.	20c	May 1	Apr. 20
Cent Ill Light 7% pf.	\$1.75	June 29	June 29	Cent Ill Light 7% pf.	\$1.75	June 29	June 29	Cent Ill Light 7% pf.	\$1.75	June 29	June 29	Cent Ill Light 7% pf.	\$1.75	June 29	June 29
Central Tube Co.	5c	May 23	Apr. 15	Central Tube Co.	5c	May 23	Apr. 15	Central Tube Co.	5c	May 23	Apr. 15	Central Tube Co.	5c	May 23	Apr. 15
Cent Miss Val Elec Prop 6% pf.	\$1.50	June 1	May 15	Cent Miss Val Elec Prop 6% pf.	\$1.50	June 1	May 15	Cent Miss Val Elec Prop 6% pf.	\$1.50	June 1	May 15	Cent Miss Val Elec Prop 6% pf.	\$1.50	June 1	May 15
Cerro de Pasco Cop.	\$1.50	May 1	Apr. 16	Cerro de Pasco Cop.	\$1.50	May 1	Apr. 16	Cerro de Pasco Cop.	\$1.50	May 1	Apr. 16	Cerro de Pasco Cop.	\$1.50	May 1	Apr. 16
Coca-Cola Bottling Co of St Louis	50c	Apr. 20	Apr. 10	Coca-Cola Bottling Co of St Louis	50c	Apr. 20	Apr. 10	Coca-Cola Bottling Co of St Louis	50c	Apr. 20	Apr. 10	Coca-Cola Bottling Co of St Louis	50c	Apr. 20	Apr. 10
Collins Co	\$1.50	Apr. 15	Apr. 7	Collins Co	\$1.50	Apr. 15	Apr. 7	Collins Co	\$1.50	Apr. 15	Apr. 7	Collins Co	\$1.50	Apr. 15	Apr. 7
Commonwealth Life Ins Co (Louisville, Ky.)	40c	Apr. 1	Mar. 28	Commonwealth Life Ins Co (Louisville, Ky.)	40c	Apr. 1	Mar. 28	Commonwealth Life Ins Co (Louisville, Ky.)	40c	Apr. 1	Mar. 28	Commonwealth Life Ins Co (Louisville, Ky.)	40c	Apr. 1	Mar. 28
Consol Chem Indust.	37 1/2c	May 1	Apr. 15	Consol Chem Indust.	37 1/2c	May 1	Apr. 15	Consol Chem Indust.	37 1/2c	May 1	Apr. 15	Consol Chem Indust.	37 1/2c	May 1	Apr. 15
Do B.	12 1/2c	May 1	Apr. 15	Do B.	12 1/2c	May 1	Apr. 15	Do B.	12 1/2c	May 1	Apr. 15	Do B.	12 1/2c	May 1	Apr. 15
Continental Can	31c	May 15	Apr. 25	Continental Can	31c	May 15	Apr. 25	Continental Can	31c	May 15	Apr. 25	Continental Can	31c	May 15	Apr. 25
Coon (W.B.) Co 7% pf.	\$1.75	May 1	Apr. 11	Coon (W.B.) Co 7% pf.	\$1.75	May 1	Apr. 11	Coon (W.B.) Co 7% pf.	\$1.75	May 1	Apr. 11	Coon (W.B.) Co 7% pf.	\$1.75	May 1	Apr. 11
Crandall, McKenzie & Hen- derson, Inc.	12 1/2c	May 1	Apr. 15	Crandall, McKenzie & Hen- derson, Inc.	12 1/2c	May 1	Apr. 15	Crandall, McKenzie & Hen- derson, Inc.	12 1/2c	May 1	Apr. 15	Crandall, McKenzie & Hen- derson, Inc.	12 1/2c	May 1	Apr. 15
Domestic Fin Cp 8% cum pf.	50c	May 1	Apr. 14	Domestic Fin Cp 8% cum pf.	50c	May 1	Apr. 14	Domestic Fin Cp 8% cum pf.	50c	May 1	Apr. 14	Domestic Fin Cp 8% cum pf.	50c	May 1	Apr. 14
Dividend Shares, Inc.	24c	May 1	Apr. 15	Dividend Shares, Inc.	24c	May 1	Apr. 15	Dividend Shares, Inc.	24c	May 1	Apr. 15	Dividend Shares, Inc.	24c	May 1	Apr. 15
East Mahanoy R R Co.	\$1.25	June 15	June 5	East Mahanoy R R Co.	\$1.25	June 15	June 5	East Mahanoy R R Co.	\$1.25	June 15	June 5	East Mahanoy R R Co.	\$1.25	June 15	June 5
East Townships Tel.	18c	Apr. 15	Mar. 31	East Townships Tel.	18c	Apr. 15	Mar. 31	East Townships Tel.	18c	Apr. 15	Mar. 31	East Townships Tel.	18c	Apr. 15	Mar. 31
Eureka Pipe Line (Pac.)	31c	May 1	Apr. 20	Eureka Pipe Line (Pac.)	31c	May 1	Apr. 20	Eureka Pipe Line (Pac.)	31c	May 1	Apr. 20	Eureka Pipe Line (Pac.)	31c	May 1	Apr. 20
Faber, Coe & Gregg, Inc. pf	\$1.75	May 1	Apr. 20	Faber, Coe & Gregg, Inc. pf	\$1.75	May 1	Apr. 20	Faber, Coe & Gregg, Inc. pf	\$1.75	May 1	Apr. 20	Faber, Coe & Gregg, Inc. pf	\$1.75	May 1	Apr. 20
Fed Knitting Mills.	62 1/2c	May 1	Apr. 15	Fed Knitting Mills.	62 1/2c	May 1	Apr. 15	Fed Knitting Mills.	62 1/2c	May 1	Apr. 15	Fed Knitting Mills.	62 1/2c	May 1	Apr. 15
Fidelity & Dep (Balt, Md)	25c	Apr. 25	Apr. 15	Fidelity & Dep (Balt, Md)	25c	Apr. 25	Apr. 15	Fidelity & Dep (Balt, Md)	25c	Apr. 25	Apr. 15	Fidelity & Dep (Balt, Md)	25c	Apr. 25	Apr. 15
First All-Canadian Trustee.	7 1/2c	Apr. 15	Apr. 15	First All-Canadian Trustee.	7 1/2c	Apr. 15	Apr. 15	First All-Canadian Trustee.	7 1/2c	Apr. 15	Apr. 15	First All-Canadian Trustee.	7 1/2c	Apr. 15	Apr. 15
1945 Fund.	7 1/2c	Apr. 15	Apr. 15	1945 Fund.	7 1/2c	Apr. 15	Apr. 15	1945 Fund.	7 1/2c	Apr. 15	Apr. 15	1945 Fund.	7 1/2c	Apr. 15	Apr. 15
First Management Found ben in shs.	5c	Apr. 15	Apr. 13	First Management Found ben in shs.	5c	Apr. 15	Apr. 13	First Management Found ben in shs.	5c	Apr. 15	Apr. 13	First Management Found ben in shs.	5c	Apr. 15	Apr. 13
First Natl Bk (Scranton, Pa.)	67 1/2c	May 1	Apr. 15	First Natl Bk (Scranton, Pa.)	67 1/2c	May 1	Apr. 15	First Natl Bk (Scranton, Pa.)	67 1/2c	May 1	Apr. 15	First Natl Bk (Scranton, Pa.)	67 1/2c	May 1	Apr. 15
Foreign Bond Assn.	75c	Apr. 20	Apr. 15	Foreign Bond Assn.	75c	Apr. 20	Apr. 15	Foreign Bond Assn.	75c	Apr. 20	Apr. 15	Foreign Bond Assn.	75c	Apr. 20	Apr. 15
Franklin Fire Ins.	25c	May 2	Apr. 20	Franklin Fire Ins.	25c	May 2	Apr. 20	Franklin Fire Ins.	25c	May 2	Apr. 20	Franklin Fire Ins.	25c	May 2	Apr. 20
Gachin Gold, Ltd.	70c	Mar. 31	Mar. 28	Gachin Gold, Ltd.	70c	Mar. 31	Mar. 28	Gachin Gold, Ltd.	70c	Mar. 31	Mar. 28	Gachin Gold, Ltd.	70c	Mar. 31	Mar. 28
General Cigar.	\$1	May 1	Apr. 17	General Cigar.	\$1	May 1	Apr. 17	General Cigar.	\$1	May 1	Apr. 17	General Cigar.	\$1	May 1	Apr. 17
General Hosiery Co 7% pf.	\$1.75	May 1	Apr. 20	General Hosiery Co 7% pf.	\$1.75	May 1	Apr. 20	General Hosiery Co 7% pf.	\$1.75	May 1	Apr. 20	General Hosiery Co 7% pf.	\$1.75	May 1	Apr. 20
General Metals.	25c	May 15	Apr. 30	General Metals.	25c	May 15	Apr. 30	General Metals.	25c	May 15	Apr. 30	General Metals.	25c	May 15	Apr. 30
Germanstown Tr (Pa.)	31c	May 1	Apr. 20	Germanstown Tr (Pa.)	31c	May 1	Apr. 20	Germanstown Tr (Pa.)	31c	May 1	Apr. 20	Germanstown Tr (Pa.)	31c	May 1	Apr. 20
Gray & Dudley Co.	\$1	Apr. 1	Mar. 28	Gray & Dudley Co.	\$1	Apr. 1	Mar. 28	Gray & Dudley Co.	\$1	Apr. 1	Mar. 28	Gray & Dudley Co.	\$1	Apr. 1	Mar. 28
Do 7% pf.	\$1.75	Apr. 1	Mar. 28	Do 7% pf.	\$1.75	Apr. 1	Mar. 28	Do 7% pf.	\$1.75	Apr. 1	Mar. 28	Do 7% pf.	\$1.75	Apr. 1	Mar. 28
St. Louis, Rocky Mt. & Pa- cific Co pf.	\$1.25	June 30	June 30	St. Louis, Rocky Mt. & Pa- cific Co pf.	\$1.25	June 30	June 30	St. Louis, Rocky Mt. & Pa- cific Co pf.	\$1.25	June 30	June 30	St. Louis, Rocky Mt. & Pa- cific Co pf.	\$1.25	June 30	June 30
Do	\$1.25	Dec. 31	Dec. 31	Do	\$1.25	Dec. 31	Dec. 31	Do	\$1.25	Dec. 31	Dec. 31	Do	\$1.25	Dec. 31	Dec. 31
Do	\$1.25	May 1	Apr. 15	Do	\$1.25	May 1	Apr. 15	Do	\$1.25	May 1	Apr. 15	Do	\$1.25	May 1	Apr. 15
Savannah Sug Ref.	\$1.50	May 1	Apr. 15	Savannah Sug Ref.	\$1.50	May 1	Apr. 15	Savannah Sug Ref.	\$1.50	May 1	Apr. 15	Savannah Sug Ref.	\$1.50	May 1	Apr. 15
Do pf.	\$1.75	May 1	Apr. 15	Do pf.	\$1.75	May 1	Apr. 15	Do pf.	\$1.75	May 1	Apr. 15	Do pf.	\$1.75	May 1	Apr. 15
Scott-Dillon	30c	May 15	May 6	Scott-Dillon	30c	May 15	May 6	Scott-Dillon	30c	May 15	May 6	Scott-Dillon	30c	May 15	May 6
Seattle Tr Co (Seattle, Wash.)	50c	Apr. 1	Mar. 27	Seattle Tr Co (Seattle, Wash.)	50c	Apr. 1	Mar. 27	Seattle Tr Co (Seattle, Wash.)	50c	Apr. 1	Mar. 27	Seattle Tr Co (Seattle, Wash.)	50c	Apr. 1	Mar. 27
Sec Man Found Shs.	5c	Apr. 15	Apr. 13	Sec Man Found Shs.	5c	Apr. 15	Apr. 13	Sec Man Found Shs.	5c	Apr. 15	Apr. 13	Sec Man Found Shs.	5c	Apr. 15	Apr. 13
Security Na Bk (Pasadena, Calif.)	\$3	Apr. 1	Mar. 31	Security Na Bk (Pasadena, Calif.)	\$3	Apr. 1	Mar. 31	Security Na Bk (Pasadena, Calif.)	\$3	Apr. 1	Mar. 31	Security Na Bk (Pasadena, Calif.)	\$3	Apr. 1	Mar. 31
Simpson (R) Co pf & Tr	\$3.50	Apr. 1	Apr. 15	Simpson (R) Co pf & Tr	\$3.50	Apr. 1	Apr. 15	Simpson (R) Co pf & Tr	\$3.50	Apr. 1	Apr. 15	Simpson (R) Co pf & Tr	\$3.50	Apr. 1	Apr. 15
South Side Bk & Tr Co	40c	Apr. 30	Apr. 8	South Side Bk & Tr Co	40c	Apr. 30	Apr. 8	South Side Bk & Tr Co	40c	Apr. 30	Apr. 8	South Side Bk & Tr Co	40c	Apr. 30	Apr. 8
Standard SU Spr.	25c	Apr. 15	Apr. 7	Standard SU Spr.	25c	Apr. 15	Apr. 7	Standard SU Spr.	25c	Apr. 15	Apr. 7	Standard SU Spr.	25c	Apr. 15	Apr. 7

Quarterly Index of Security Offerings

January 1, 1936, to March 31, 1936.

(Only issues of \$1,000,000 or more appear in this cumulative list)

U. S. GOVERNMENT BONDS

United States of America \$1,223,502,850 2½% Treas. bonds of 1948-1961, due March 15, 1951, redeemable on or after March 15, 1948, price par, and \$697,704,100 1½% Treas. notes of Series "A," 1941, due March 15, 1941, price par, offered March 2, by the U. S. Treasury.

FOREIGN BONDS

Norway, Kingdom of, \$17,000,000 20-yr. s. f. ext. 4½%, due March 1, 1956, price 100%, offered March 2, Lazard Freres & Co., Inc., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., and a syndicate.

Oslo, Norway, City of, \$6,500,000 19-yr. s. f. ext. 4½%, due April 1, 1956, price 99½%, offered March 30, Kuhn, Loeb & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blythe & Co., Inc., White, Weld & Co., and a syndicate.

CANADIAN BONDS

Canada, Dominion of, \$48,000,000 3½%, due Jan. 15, 1961, price \$5.85, offered Jan. 14, First Boston Corporation and a large syndicate.

Canadian National Railways Co., \$80,000,000 2s and 3s; \$55,000,000 2½ seven-year bonds, due Feb. 15, 1943, price 98.40, yield 2.25%, and \$25,000,000 3½ seven-year bonds, due Feb. 15, 1943, price 97.50, yield 3.20%, offered throughout Canada Feb. 12 by a syndicate of Canadian investment houses.

Canadian Pacific Railway, \$8,000,000 additional non-conv. coll. tr. 2½%, due April 1, 1939, price 100, and \$15,000,000 non-conv. coll. tr. 2½%, due April 1, 1941, price 96.56, yield 3.25%, offered in Canada March 31. Syndicate of Canadian banks and investment houses.

Canadian Pacific Railway \$15,000,000 3s and 3½, \$5,000,000 3½ ser. coll., due Feb. 15, 1937-1941, price par, and \$10,000,000 conv. 3½, due Feb. 15, 1937-1941, price 94.40, yield 4%, offered in Canada only Feb. 5. Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Ltd., and a syndicate.

Shawinigan Water and Power Co. \$17,000,000 coll. tr. 4s, Series "F," due April 1, 1961, price 99½, yield 4.02%, offered in Canada only March 5. Aldred & Co., Ltd., Wood, Gundy & Co., Ltd., Dominion Securities Corp., Ltd. and a syndicate.

MUNICIPAL BONDS

Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12. Manufacturers and Traders Trust Co., Kean, Taylor & Co., Adams, McEntee & Co.; Paine, Webber & Co.; Granbery, Safford & Co.

Boston, Mass., \$675,000 departmental equipment 2½%, due April 1, 1937-1941, yield 0.40% to 1.80%, and \$1,750,000 various 2½%, due April 1, 1937-1956, yield 0.40% to 2.50%, offered Feb. 25. Lehman Brothers, Graham, Parsons & Co., Eastman, Dillon & Co. and a syndicate.

Buffalo, N. Y., City of, \$1,500,000 work and home relief 3.30%, due Jan. 15, 1946, yield 3.15%, offered Jan. 6. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co. and a syndicate.

Camden Co., N. J., \$2,500,000 rfdg. 4s, due 1949-1965, yield 4.10%, 2.50%, offered March 15. Lehman Brothers, E. H. Rollins & Sons, Inc.; Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc.; Graham, Parsons & Co.

Chicago (Sanitary District of), \$2,250,000 Series A rfdg. 4s, due Jan. 1, 1955 (opt. 1945), price 103½, yield 3.50%, to 1945 and 4½ thereafter, offered Jan. 20. The Chase National Bank, the Northern Trust Co., Kelley, Richardson & Co.

Chicago Sanitary District \$41,469,000 rfdg. 4s, Series "B," dated variously in 1935, due Jan. 1, 1955 (redeemable variously 1937-1954) price 102.36 to 193, yield 1% to 3.77% to optional dates, 4½ thereafter, offered March 9. Harris Trust and Savings Bank and a large syndicate. (Bought from the RFC.)

Cincinnati, Ohio, \$1,700,000 2s and 2½, due Sept. 1, 1937-1961, yield 0.50% to 2.25%, offered March 12. Lehman Brothers, Stone & Webster and Blodgett, Inc.; Phelps, Fenn & Co. and a syndicate.

Clifton, N. J., \$1,159,000 fdg. and rfdg. 4½, due Oct. 1, 1944-1949, yield 4.30% to 4.50%, offered March 26. E. J. Van Ingen & Co., Inc., Schlatter, Noyes & Gardner, Inc. and a syndicate.

Danville, Va., \$1,513,000 electric revenue 4s, due Sept. 1, 1939-1965, yield 1.90% to 3.40%, offered March 5. A. C. Allyn & Co., Inc.

Delaware River Joint Commission Philadelphia-Camden Bridge, \$1,200,000 4½, due Sept. 1, 1951-1955, price 115½, yield 3% to 3.18%, offered March 25. Yarnall & Co., Dougherty, Corkran & Co., Moncure, Bidle & Co., Singer, Dean & Scribner, Inc.

Detroit, Mich., City of, \$5,108,000 3½ and 4s, due Feb. 1, 1937-1963, yield 1% to 3.80%, offered Jan. 17. First National Bank, Halsey, Stuart & Co., Inc., Stone & Webster and Blodgett, Inc. and a syndicate.

Easton, Pa., \$2,750,000 water works 2½, due March 15, 1937-1966, prices to yield 0.50% to 2.35% for maturities to 1946, and 103 to 101¼ for balance, offered Feb. 26. The First Boston Corp., E. H. Rollins & Sons, Inc., Bancamerica-Blair Corp., and a syndicate.

Eric Co., N. Y., \$2,600,000 relief and tax revenue 2.20%, due March 1, 1937-1945, yield 0.70% to 2.50%, offered March 7. The Chase National Bank, Manufacturers and Traders Trust Co., Blythe & Co. and a syndicate.

Fort Worth, Texas, \$1,340,000 Independent School District 4s, due Feb. 1, 1937-1964, yield 1% to 1.50% for 1937-1938 maturities and price 105¼ for balance, offered Jan. 13. The Chase National Bank, Brown Harriman & Co., Inc., Mercantile-Commerce Bank and Trust Co., Frazier, Moss & Co., Fort Worth.

MUNICIPAL BONDS

Houston Independent School District, Texas, \$2,102,000 3s, due Feb. 1, 1937-1966, yield 0.65% to 3%, offered Jan. 20. Edward B. Smith & Co., Goldman, Sachs & Co., F. S. Moseley & Co., and a syndicate.

Jersey City, N. J., City of, \$2,445,000 3½ and 4s, due Feb. 1, 1937-1954, and Oct. 1, 1936-1955, yield 1.50% to 3.80% and 1% to 3.85%, offered Jan. 22. Brown Harriman & Co., Inc., F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co., and a syndicate.

Jersey City, N. J., \$1,183,000 5s and 6s, \$408,000 6s, due Sept. 1, 1941-43, yield 3.70% to 3.90%, and \$775,000 5s, due Oct. 1, 1945-1949, yield 3.85% to 4.05%, offered March 25. Lehman Brothers, Bancamerica-Blair Corp., Stone & Webster and Blodgett, Inc., and a syndicate.

Kansas City, Mo., \$1,500,000 2½ and 3s, \$800,000 2½, due Feb. 1, 1938-1976, yield 1% to 2.90%, and \$640,000 3s, due Feb. 1, 1938-1959, yield 1% to 2.75%, offered Jan. 29. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Darby & Co., Inc., Baum, Bernheimer & Co.

Little Rock, Ark., \$4,090,000 water revenue 4s, due Feb. 1, 1937-1976, yield 1.50% to 4%, offered March 3. Bancamerica-Blair Corp., Stranahan, Harris & Co., Inc.

Los Angeles, Calif., \$3,000,000 water works 4½ and 3s, due March 1, 1937-76, yield 0.50% to 3.50%, offered Feb. 25. Edward B. Smith & Co., Inc., R. W. Pressprich & Co., California Bank and a syndicate.

Los Angeles, Calif., \$3,393,000 School Dist. 3½, \$4,279,000 City School Dist. 3½, and \$3,758,000 City High School Dist. 3½, due Jan. 1, 1938-1961; \$356,000 City Junior College Dist. 3½, due Jan. 1, 1937-1961, yield 0.50% to 3%, offered Feb. 25. Edward B. Smith & Co., Blythe & Co., Inc., The First Boston Corp. and a syndicate.

Los Angeles, Calif., \$2,000,000 City School District 3½, due Jan. 1, 1937-1961, and \$2,000,000 City High School District 3½, due Jan. 1, 1937-1961, yield 0.50% to 3.50%, offered Jan. 10. Edward B. Smith & Co., the Northern Trust Co., the Anglo-California National Bank, and a syndicate.

Louisiana, State of, \$3,125,000 highway 4½ and 5s, Series D, E, F, G, K, L, M, due 1943-1960, yield 3.30% to 3.80%, offered Jan. 16. The Chase National Bank, Chemical Bank and Trust Co., Brown Harriman & Co., and a syndicate.

Massachusetts, Commonwealth of, \$4,000,000 public works 1½, due Feb. 15, 1937-1941, yield 0.20% to 1.10%, offered Feb. 17. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., and a syndicate.

Massachusetts, Commonwealth of, \$2,000,000 reg. 2½, due Sept. 1, 1936-45, yield 0.20% to 1.75%, offered Dec. 31. Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc., Brown Harriman & Co., F. S. Moseley & Co.

Massachusetts, Commonwealth of, \$1,650,000 reg. 2½, due Sept. 1, 1936-45, yield 0.25% to 2.35%, offered Jan. 2. First National Bank, R. W. Pressprich & Co., the Northern Trust Co., Newton, Abbe & Co., Hornblower & Weeks, Preston, Moss & Co.

Memphis, Tenn., City of, \$506,000 public works 2½ and 3s, \$110,000 3s, due Jan. 1, 1937-1947, yield 0.70% to 2.70%, and \$396,000 2½, due Dec. 1, 1936-1961, price 100 to 98½ for 1948-1961 maturities and prices to yield 0.50% to 2.70% for balance, offered Jan. 29. Lazard Freres & Co., Inc., W. H. Newbold's Son & Co., Watling, Lerchen & Hayes, Piper, Jaffray & Hopwood.

Minneapolis, Minn., \$2,400,000 2s, 2.40s, and 2.70s, due April 1, 1937-1966, yield 0.40% to 2.60%, offered March 23. Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Dick & Merle-Smith and a syndicate.

Newark, N. J., \$1,600,000 coupon 4½, due March 15, 1944-1950, yield 3.25% to 3.70%, offered Jan. 20. Dick & Merle-Smith, Graham, Parsons & Co.

New Hampshire, State of, \$600,000 revenue deficiency 1½, due March 1, 1937-1942, yield 0.20% to 1.35%; \$1,000,000 permanent highway 1½, due March 1, 1941-1946, yield 1.20% to 1.70%; \$530,000 Hampton Harbor toll bridge 2½, due 1937-1954, yield 0.20% to 2%, offered March 2. Lazard Freres & Co., Inc., Kidder, Peabody & Co., J. & W. Seligman & Co., Graham, Parsons & Co., Preston, Moss & Co., Boston.

New York City, \$25,000,000 3½ corporate stock, J & J, due Jan. 15, 1965, price 101½, yield 3.42%, offered Jan. 17. The Chase National Bank and a large syndicate.

New York City \$3,250,000 rapid transit 3s, due Feb. 1, 1947-1951, yield 2.60% to 3%, offered Feb. 11. Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp. and a syndicate.

New York City \$6,500,000 serial 2½, due Feb. 1, 1937-1946, yield 0.40% to 2.40%, offered Feb. 11. The Chase National Bank, Chemical Bank and Trust Co., R. W. Pressprich & Co., and a syndicate.

Paterson, N. J., \$1,195,000 4½, \$435,000 water, due July 1, 1937-49, yield 2.70% to 2.80% and \$760,000 school & impvt., due April 1, 1942-1949, yield 3.10% to 3.75%, offered March 25. First National Bank, Lazard Freres & Co., Inc., Hornblower & Weeks.

Rochester, N. Y., \$2,000,000 public welfare 1½, due Feb. 1, 1937-1941, yield 0.30% to 1.25%, offered Feb. 5. Halsey, Stuart & Co., Inc., Spencer Trask & Co., Darby & Co., Shields & Co., Burr & Co., Inc.

San Francisco, Calif., City and County of, \$2,700,000 water distribution 4s, due Dec. 1, 1936-1953, yield 0.25% to 2.80%, offered Feb. 26. Gertler & Co., Inc., Stroud & Co., Inc., Wilmerding & Co. and a syndicate.

Seattle, Wash., \$2,500,000 Munic. Light & Power Revenue 3½, due April 15, 1938-1954, yield 2% to 3.70%, offered March 30. Bancamerica-Blair Corp., Central Republic Company, B. J. Van Ingen & Co., Inc., and a syndicate.

MUNICIPAL BONDS

South Dakota, State of, \$5,696,000 3s and 3½, due Feb. 1, 1943-1947, yield 3% to 3.15%, offered Jan. 14. Lehman Brothers, First Boston Corp., Bancamerica-Blair Corp. and a large syndicate.

St. Louis, Mo., \$1,770,000 relief 2s, due March 1, 1942-1946, callable in 1941, yield 1.40% to 1.70% to 1941 and 2% thereafter, offered Feb. 15. Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Graham, Parsons & Co., and a syndicate.

Syracuse, N. Y., City of, \$5,110,000 1½ and 2s, due March 1, 1937-1956, yield 0.25% to 2.20%, offered Feb. 11. Chemical Bank and Trust Co., Hallgarten & Co., Lazard Freres & Co., Inc., and a large syndicate.

Vermont, State of, \$1,500,000 funding 1½, due April 1, 1938-1941, yield 0.40% to 1.75%, offered March 14. National City Bank, Stone & Webster and Blodgett, Inc.; L. F. Rothschild & Co., Paine, Webber & Co.

Waterbury, Conn., \$900,000 2½ and 2½, \$310,000 2½, due Jan. 15, 1937-48, yield 0.40% to 2.40%, and \$590,000 2½, due Jan. 15, 1949-66, yield 2.5% to 2.80%, offered Jan. 6. Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., Darby & Co., the R. F. Griggs Co.

West Virginia, State of, \$1,000,000 road 2½, due Sept. 1, 1938-1960, yield 0.25% to 2.60%, offered Jan. 10. Lehman Brothers, Estabrook & Co., Stone & Webster and Blodgett, Inc., Bacon, Stevenson & Co., Field, Richards & Shepard.

PUBLIC UTILITY BONDS

Central Illinois Light Co. \$7,178,500 1st & consol. 3½, due April 1, 1966, price 104½, offered March 16. Morgan Stanley & Co., Bonbright & Co., Inc.; E. W. Clark & Co. Citizens Independent Telephone Co. \$1,450,000 1st 25-year s. f. 4½, Series "A," due Jan. 1, 1961, price 101½, offered March 9. Lawrence Stern & Co., Inc.

Connecticut River Power Co., \$20,300,000 1st Series A s. f. 3½, due Feb. 15, 1961, price 104½, offered Feb. 18. Lehman Brothers, Hallgarten & Co., Graham, Parsons & Co., and a syndicate.

Consumers Power Co. \$55,830,000 1st 3½, due Nov. 1, 1970, price 103½, offered March 19. Morgan Stanley & Co., Inc., Bonbright & Co., Inc., The First Boston Corp. and a syndicate.

Eastern Gas & Fuel Associates, \$75,000,000 1st & coll. tr. 4s, "A," due March 1, 1956, price 96½, offered March 26. The First Boston Corp., Mellon Securities Co., Inc., Kidder, Peabody & Co., and a syndicate.

Indiana Associated Telephone Co. \$2,600,000 1st 4½, Series "B," due Oct. 1, 1965, price 102½, offered March 16. Bonbright & Co., Inc., Paine, Webber & Co., Mitchum, Tully & Co.

Iowa Electric Co., \$3,750,000 1st 4s, "A," due Jan. 1, 1961, price 98½, and \$1,040,000 4s serial notes, due Oct. 1, 1936 to April 1, 1946, price 105.05, to 96.01%, offered March 31. Harris, Hall & Co., Inc., Blythe & Co., Inc., Brown Harriman & Co., Inc.

Iowa Electric Light & Power Co., \$3,600,000 1st 4s, Series "B," due Dec. 1, 1955, price 103½, and \$1,250,000 coupon 3% notes, due Oct. 1, 1936-April 1, 1941, yield 0.75% to 3%, offered March 27 (the notes privately).

Harris, Hall & Co., Inc., The First Boston Corp., Brown Harriman & Co., Inc., Coffin & Burr, Inc., F. S. Moseley & Co.

New York Edison Co., Inc., \$55,000,000 1st lien and rfdg. 3½, Series "D," due Oct. 1, 1965, price 100½, offered Feb. 27. Morgan Stanley & Co., Kuhn, Loeb & Co., Blythe & Co., Inc., and a syndicate.

Pennsylvania Water Co., \$1,200,000 1st & coll. tr. 5½, due Aug. 1, 1960, price 97, offered Feb. 13. Swart, Brent & Co., Inc., Herrick, Reinzelmann & Ripley, Inc., Boenning & Co., Bond & Goodwin, Inc.

Public Service Co. of Oklahoma, \$16,000,000 1st Series A s. f. 4s, due Feb. 1, 1966, price 101½, and \$2,000,000 4s ser. debts, due Feb. 1, 1937-1946, yield 1.50% to 4%, offered Feb. 18. Field, Glore & Co., Halsey, Stuart & Co., Inc., A. G. Becker & Co., Harris, Hall & Co., Inc.

Southern New England Telephone Co., \$16,000,000 30-yr. 3½ debts, due April 1, 1966, price 100½.

Springfield City Water Co. \$2,700,000 1st 4s, Series "A," due April 1, 1956, price 99½, offered March 19. H. M. Payson & Co., W. C. Langley & Co.

Wabash Telephone Co., \$1,000,000 first 20-yr. 1 Series "A" 4½, due Jan. 1, 1956, price 100½, offered Feb. 3. Granbery, Safford & Co.

West Penn Power Co., \$27,000,000 1st 3½, Series I, due Jan. 1, 1966, price 103, offered Jan. 15. W. C. Langley & Co., the First Boston Corp., Blythe & Co., Inc., and a syndicate.

INDUSTRIAL BONDS

Inland Steel Co., \$35,000,000 1st 3½, Series "D," due Feb. 1, 1961, price 101½, offered Jan. 22. Kuhn, Loeb & Co.

Loew's Inc., \$15,000,000 3½ sinking fund debts, due Feb. 15, 1936, price 99½, offered Feb. 25. Dillon, Read & Co., Blythe & Co., Inc., Brown Harriman & Co., Inc., and a syndicate.

Republic Steel Corp. \$45,000,000 general 4½, Series "B," due Feb. 1, 1961, price 100½, offered Jan. 29. Kuhn, Loeb & Co., Field, Glore & Co.

Revere Copper and Brass, Inc., \$9,200,000 1st s. f. 4½, due Jan. 1, 1956, price 100, yield 4.25%, offered Jan. 7. Blythe & Co., Inc., Edward B. Smith & Co., Brown Harriman & Co., Inc., Hayden, Stone & Co.

Sharon Steel Co., \$2,000,000 15-yr. 4½ conv. debts, due March 1, 1951, price 99½, offered March 16. Speyer & Co., Hemphill, Noyes & Co.; Riter & Co., and a syndicate.

Shell Union Oil Corp. \$60,000,000 15-year 3½ debts, due March 1, 1951, price 99½, offered March 10. Dillon, Read & Co., Hayden, Stone & Co., Lee Higginson Corp. and a syndicate.

Skelly Oil Co., \$3,000,000 serial notes due 1937-1941, price 100%, and \$9,000,000 4½ debts due Jan. 1, 1951, price 98½, offered Jan. 1. Dillon, Read & Co., Lehman Brothers, The First Boston Corp. and a syndicate.

Staley (A. E.) Manufacturing Co., \$4,000,000 1st 4s, due Feb. 1, 1946, price 101, offered Feb. 14. Edward B. Smith & Co., the First Boston Corp., Bancamerica-Blair Corp., Stifel, Nicolaus & Co., Inc.

Wheeling Steel Corp., \$35,000,000 1st s. f. 4½, Series A, due Feb. 1, 1966, price 101½, offered Jan. 15. Kuhn, Loeb & Co., Lee Higginson Corp., Brown Harriman & Co., Inc.

Walker (Hiram)-Gooderham & Worts, Ltd. (a Canadian corporation), and Hiram Walker & Sons Distilleries, Inc. (Del.), \$8,000,000 10-year conv. 4½ debts, due Dec. 1, 1945, price 100½, yield 4.25%, offered Jan. 3. Hornblower & Weeks, Chas. D. Barney & Co., Cassatt & Co., Inc., Dominick & Dominick and a large syndicate.

RAILROAD BONDS

Chicago Union Station Co. \$44,000,000 1st 3½, Series "B," due July 1, 1953, price 104½, yield 3.50%, offered March 3. Kuhn, Loeb & Co., Lee Higginson Corp., Brown Harriman & Co., Inc., and a syndicate.

Delaware, Lackawanna & Western R. R. Co., Equipment Trust of 1934, Series "A," \$3,619,000 eq. tr. 4½ cfs., due Oct. 1, 1936-1949, yield 0.50% to 3.20%, offered March 30. Brown Harriman & Co., Inc., Blythe & Co., Inc., J. & W. Seligman & Co., Laurence M. Marks & Co., Freeman & Co.

Indianapolis Union Railway Co., \$4,714,000 rfdg. & impvt. 3½, Series "B," due March 31, 1956, price 103½, yield 3.85%, offered March 31. Hallgarten & Co., A. G. Becker & Co.

Louisville & Nashville R. R. Co. \$9,292,000 1st & rfdg. 4s, Series "D," A & O, due April 1, 2003, price 100½, offered March 23. Morgan Stanley & Co., Inc.

Maine Central Railroad Co., \$5,718,500 1st and coll. 4s, A, due Dec. 1, 1944, price 100, yield 4%, offered Jan. 24. Kidder, Peabody & Co., White, Weld & Co., Brown Harriman & Co., and a syndicate.

Pennsylvania Railroad Co., \$30,800,000 30-year serial secured 4s, due Jan. 1, 1937-1964, yield 0.75% to 3.88%, offered Jan. 10. Halsey, Stuart & Co., Inc., Lehman Brothers, Ladenburg, Thalmann & Co., and a large syndicate.

Pennsylvania Railroad Co. \$40,000,000 gen'l 3½, Series "C," due April 1, 1970, price 96½, yield 3.84%, offered Jan. 23. Kuhn, Loeb & Co.

Pittsburgh & West Virginia Ry. \$2,000,000 Eq. Tr. 3½ cfs., due April 1, 1937, 1946, yield 1% to 4%, offered March 10. A. G. Becker & Co.

Virginian Railway Co. (The) \$60,344,000 first lien and rfdg. 3½, Series "A," due March 1, 1966, price 102½, offered March 6. Brown, Harriman & Co., Inc., White, Weld & Co., Lee Higginson Corp. and a syndicate.

INDUSTRIAL STOCKS

Berkey & Gay Furniture Co. \$800,000 shares common, par \$1, price \$2, with each 100 shares a warrant for 10 additional shares at \$2.25 each to Jan. 1, 1941, offered Feb. 7. Dively, Pearce & Co., Inc.

Champion Paper and Fibre Co., 17,500 shares 6% cum pf, price \$103, and 100,000 shares common, price \$21.50, offered Feb. 13. W. E. Hutton & Co., Goldman, Sachs & Co.

Detroit Gasket and Manufacturing Co. 62,500 shares 6% cum pf, par \$20, price par, and 50,000 shares common, par \$1, price \$18, offered March 10. Shields & Co., F. Eberstadt & Co., Inc.

Endicott-Johnson Corp. 73,000 shares 5% pf, par \$100, price \$103.50, offered Feb. 21. Goldman, Sachs & Co.

Food Machinery Corp. \$2,000,000 4½ cum cum pf, par \$100, price \$102, offered Jan. 3. Kidder, Peabody & Co., Mitchum, Tully & Co.

Holland Furnace Company 32,000 shares \$5 cum conv pf, no par, price \$102, offered Feb. 24. F. S. Moseley & Co., H. M. Ely-Leiby & Co., Inc., Harris, Hall & Co., Inc., Metropolitan St. Louis Co.

Sharon Steel Company 40,000 shares \$5 conv. pf., no par, price \$100, offered March 16. Speyer & Co., Hemphill, Noyes & Co.; Riter & Co., and a syndicate.

James Talcott, Inc. 30,000 shares 5½% partic preference \$50, price \$52, offered Feb. 24. F. Eberstadt & Co., Inc.

Thompson Products, Inc. 10,000 shares \$5 cum conv. prior preference, no par, price \$101, offered Feb. 10. Mitchell, Herrick & Co., Shields & Co., Otis & Co. and a syndicate.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 11

UNITED STATES GOVERNMENT BONDS										Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.			
(Figures after decimals represent 32ds of 1 per cent)										in 1000s.				in 1000s.				in 1000s.			
TREASURY BONDS										Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.			
Range, '36.	Sales	High, Low.	Last.	Chge.	Range, '36.	Sales	High, Low.	Last.	Chge.	Range, '36.	Sales	High, Low.	Last.	Chge.	Range, '36.	Sales	High, Low.	Last.	Chge.		
118.4	115.3	134 1/2	118.4	117.27	118.4	117.27	118.4	117.27	118.4	118.4	115.3	134 1/2	118.4	117.27	118.4	115.3	134 1/2	118.4	117.27		
112.27	111.00	128 1/2	112.27	112.22	112.25	112.27	111.00	128 1/2	112.25	112.27	111.00	128 1/2	112.27	112.22	112.25	112.27	111.00	128 1/2	112.25		
111.4	109.00	219 3/4	111.4	110.00	111.2	111.4	109.00	219 3/4	111.2	111.4	109.00	219 3/4	111.4	110.00	111.2	111.4	109.00	219 3/4	111.2		
108.10	106.17	15 3/4	108.10	106.17	108.7	108.10	106.17	15 3/4	108.7	108.10	106.17	15 3/4	108.10	106.17	108.7	108.10	106.17	15 3/4	108.7		
106.00	107.18	112 3/4	106.00	107.18	108.14	106.00	107.18	112 3/4	108.14	106.00	107.18	112 3/4	106.00	107.18	108.14	106.00	107.18	112 3/4	108.14		
107.16	105.12	24 3/4	107.16	105.12	107.12	107.16	105.12	24 3/4	107.12	107.16	105.12	24 3/4	107.16	105.12	107.12	107.16	105.12	24 3/4	107.12		
107.12	108.5	13 3/4	107.12	108.5	108.29	107.12	108.5	13 3/4	108.29	107.12	108.5	13 3/4	107.12	108.5	108.29	107.12	108.5	13 3/4	108.29		
107.28	105.24	34 3/4	107.28	105.24	107.25	107.28	105.24	34 3/4	107.25	107.28	105.24	34 3/4	107.28	105.24	107.25	107.28	105.24	34 3/4	107.25		
105.18	103.18	294 3/4	105.18	103.18	105.16	105.18	103.18	294 3/4	105.16	105.18	103.18	294 3/4	105.18	103.18	105.16	105.18	103.18	294 3/4	105.16		
105.23	103.24	95 3/4	105.23	103.24	105.20	105.23	103.24	95 3/4	105.20	105.23	103.24	95 3/4	105.23	103.24	105.20	105.23	103.24	95 3/4	105.20		
104.11	102.20	139 3/4	104.11	102.20	104.6	104.11	102.20	139 3/4	104.6	104.11	102.20	139 3/4	104.11	102.20	104.6	104.11	102.20	139 3/4	104.6		
104.29	102.29	293 3/4	104.29	102.29	104.27	104.29	102.29	293 3/4	104.27	104.29	102.29	293 3/4	104.29	102.29	104.27	104.29	102.29	293 3/4	104.27		
102.00	100.00	64 3/4	102.00	100.00	101.29	102.00	100.00	64 3/4	101.29	102.00	100.00	64 3/4	102.00	100.00	101.29	102.00	100.00	64 3/4	101.29		
102.3	101.7	251 3/4	102.3	101.7	101.30	102.3	101.7	251 3/4	101.30	102.3	101.7	251 3/4	102.3	101.7	101.30	102.3	101.7	251 3/4	101.30		
103.4	100.31	261 3/4	103.4	100.31	103.1	103.4	100.31	261 3/4	103.1	103.4	100.31	261 3/4	103.4	100.31	103.1	103.4	100.31	261 3/4	103.1		
FEDERAL FARM MORTGAGE BONDS										Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.			
104.11	102.20	4 3/4	104.11	102.20	104.4	104.11	102.20	4 3/4	104.4	104.11	102.20	4 3/4	104.11	102.20	104.4	104.11	102.20	4 3/4	104.4		
103.6	100.26	62 3/4	103.6	100.26	103.4	103.6	100.26	62 3/4	103.4	103.6	100.26	62 3/4	103.6	100.26	103.4	103.6	100.26	62 3/4	103.4		
103.20	101.25	33 3/4	103.20	101.25	103.17	103.20	101.25	33 3/4	103.17	103.20	101.25	33 3/4	103.20	101.25	103.17	103.20	101.25	33 3/4	103.17		
102.12	100.13	14 3/4	102.12	100.13	102.9	102.12	100.13	14 3/4	102.9	102.12	100.13	14 3/4	102.12	100.13	102.9	102.12	100.13	14 3/4	102.9		
HOME OWNERS LOAN BONDS										Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.			
102.30	100.17	43 3/4	102.30	100.17	102.23	102.30	100.17	43 3/4	102.23	102.30	100.17	43 3/4	102.30	100.17	102.23	102.30	100.17	43 3/4	102.23		
101.28	99.16	192 3/4	101.28	99.16	101.19	101.28	99.16	192 3/4	101.19	101.28	99.16	192 3/4	101.28	99.16	101.19	101.28	99.16	192 3/4	101.19		
101.28	99.17	46 3/4	101.28	99.17	101.24	101.28	99.17	46 3/4	101.24	101.28	99.17	46 3/4	101.28	99.17	101.24	101.28	99.17	46 3/4	101.24		
FOREIGN BONDS										Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.			
ARBITRAGE & P. 5s, 53, 11 47 1/2										Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.				Range, '36. Sales High, Low. Last. Chge.			
100 1/2	98 1/2	11	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	11	100 1/2	100 1/2	98 1/2	11	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	11	100 1/2		
97 1/2	95 1/2	12	97 1/2	95 1/2	97 1/2	97 1/2	95 1/2	12	97 1/2	97 1/2	95 1/2	12	97 1/2	95 1/2	97 1/2	97 1/2	95 1/2	12	97 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2		
100 1/2	98 1/2	12	100 1/2	98 1/2	100 1/2	100 1/2	98 1/2	12	100 1/2	100 1/2	98 1/2	12	100 1/2	98 1/							

Friday, April 17, 1936

Bond Transactions—New York Stock Exchange—Continued

High.Low. Last.Chge.				High.Low. Last.Chge.				High.Low. Last.Chge.				High.Low. Last.Chge.			
Sales				Sales				Sales				Sales			
in 1000s.				in 1000s.				in 1000s.				in 1000s.			
Net				Net				Net				Net			
Range, '36.				Range, '36.				Range, '36.				Range, '36.			
High.Low. Last.Chge.				High.Low. Last.Chge.				High.Low. Last.Chge.				High.Low. Last.Chge.			
23 16 47	Chi & E. H. 5s, 1951	18 17 17	17 17 17	89 80 42	Hud & M ref 5s, 1957	86 84 85	85 85 85	100 98 16	NAMM & SONS 6s, '43	100 98 100	98 100	100 98 100	98 100	98 100	98 100
21 14 16	Do 5s, 1951, cfs.	18 17 17	17 17 17	394 300 122	Do inc 5s, 1957	86 84 85	85 85 85	92 86 26	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
9 12 5	Do cons 6s, 1934	8 9 9	9 9 9	123 119 8	Hud Co Gas 1st 5s, 1949	123 123 123	123 123 123	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
105 104 12	Chi & Erie 1st 5s, '82	117 117 117	117 117 117	107 104 50	ILL. BELL T 3 1/2s, 1970	106 106 106	106 106 106	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
39 26 121	Chi & Erie 1st 5s, '82	104 104 104	104 104 104	89 80 42	Do coll tr 4s, 1952	78 76 77	77 77 77	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
40 28 2	Chi & Erie 1st 5s, '82	104 104 104	104 104 104	89 80 42	Do coll tr 4s, 1955	88 87 87	87 87 87	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 15 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1953	81 79 79	79 79 79	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 16 2	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
91 92 7	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
10 12 5	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
65 46 11	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
88 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
68 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
117 113 219	Chi & Erie 1st 5s, '82	117 117 117	117 117 117	107 104 50	ILL. BELL T 3 1/2s, 1970	106 106 106	106 106 106	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
48 43 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1952	78 76 77	77 77 77	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 15 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1955	88 87 87	87 87 87	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 16 2	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1953	81 79 79	79 79 79	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
91 92 7	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
10 12 5	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
65 46 11	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
88 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
68 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
117 113 219	Chi & Erie 1st 5s, '82	117 117 117	117 117 117	107 104 50	ILL. BELL T 3 1/2s, 1970	106 106 106	106 106 106	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
48 43 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1952	78 76 77	77 77 77	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 15 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1955	88 87 87	87 87 87	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 16 2	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1953	81 79 79	79 79 79	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
91 92 7	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
10 12 5	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
65 46 11	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
88 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
68 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
117 113 219	Chi & Erie 1st 5s, '82	117 117 117	117 117 117	107 104 50	ILL. BELL T 3 1/2s, 1970	106 106 106	106 106 106	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
48 43 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1952	78 76 77	77 77 77	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 15 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1955	88 87 87	87 87 87	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 16 2	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1953	81 79 79	79 79 79	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
91 92 7	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
10 12 5	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
65 46 11	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
88 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
68 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
117 113 219	Chi & Erie 1st 5s, '82	117 117 117	117 117 117	107 104 50	ILL. BELL T 3 1/2s, 1970	106 106 106	106 106 106	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
48 43 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1952	78 76 77	77 77 77	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 15 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1955	88 87 87	87 87 87	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 16 2	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1953	81 79 79	79 79 79	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
91 92 7	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
10 12 5	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
65 46 11	Chi, Ind & So 4s, 1955	101 101 101	101 101 101	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
88 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
68 47 4	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do 6 1/2s, 1955	97 97 97	97 97 97	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
117 113 219	Chi & Erie 1st 5s, '82	117 117 117	117 117 117	107 104 50	ILL. BELL T 3 1/2s, 1970	106 106 106	106 106 106	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
48 43 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1952	78 76 77	77 77 77	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 15 3	Do 5s, 1947	46 46 46	46 46 46	89 80 42	Do coll tr 4s, 1955	88 87 87	87 87 87	100 98 16	Nash, C & L 4s, '78	100 98 100	98 100	100 98 100	98 100	98 100	98 100
29 16 2	Do 5s, 1947</														

Bond Transactions—New York Stock Exchange—Continued

Range '36. Sales				Range '36. Sales				Range '36. Sales				Range '36. Sales				Range '36. Sales						
High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.			
In 1000s.				In 1000s.				In 1000s.				In 1000s.				In 1000s.						
92	80	107	Proved 841 C 5s, 1933.....	11	92	89 1/2	91 1/2 + 2 1/2	108	106 1/2	9	No Bell T & T 5s, 1941.....	107 1/2	107	107	95 1/2	87	18	VANAD cv 5s, 1941.....	92	91	91	- 1/2
92 1/2	79	1	Frased Ter 1st 4s, 1936.....	9	92 1/2	92 1/2	92 1/2 + 1 1/2	106 1/2	102 1/2	18	Do Col Fw 6s, A, 1947.....	106	105 1/2	106	20 1/2	11	37	Vur Sug 1st 7s, 42, ctf.	19	16 1/2	16 1/2	- 1/2
109 1/2	103 1/2	3	Pub S El 4s, G 5s, 1971.....	106	106	106	106 + 0	102 1/2	80 1/2	26	So Pac col 4s, 1949.....	90 1/2	89 1/2	90	108	106 1/2	29	Va El 1st 4s, 5s.....	107 1/2	107 1/2	107 1/2	+ 0
131 1/2	110 1/2	303	Pub Oil 4 1/2s, 1950, w w.....	128 1/2	124	124 1/2	+ 1/2	96 1/2	89 1/2	231	Do ref 4s, 1955.....	105 1/2	104	105	108	106 1/2	23	Va El Fw 4 1/2s, B, 62.....	108 1/2	108 1/2	108 1/2	+ 0
103 1/2	91 1/2	18	Purity Bak 5s, 1948.....	97 1/2	94 1/2	94 1/2	- 3 1/2	91 1/2	77	167	Do 4 1/2s, 1969.....	90 1/2	89 1/2	90 1/2	92 1/2	81	1	Va & S W con 4s, 5s, 58.....	90 1/2	89 1/2	89 1/2	- 1/2
92 1/2	70	11	R-K-O 6s, 1941.....	11 1/2	70	70	1 1/2	98	87 1/2	175	Do Ore 4 1/2s, 1977.....	97 1/2	97 1/2	97 1/2	105	104	1	Do 1st 5s, 2003.....	104 1/2	104 1/2	104 1/2	+ 0
108 1/2	106 1/2	2	Do 4 1/2s, B, 1997.....	107 1/2	107 1/2	107 1/2	+ 0	117 1/2	104	287	Do S F T 4s, 1950.....	110	104	110	104 1/2	98 1/2	122	WABASH 4 1/2s, 7s.....	102 1/2	102 1/2	102 1/2	+ 0
107 1/2	105 1/2	19	Do 4 1/2s, B, 1997.....	107 1/2	107 1/2	107 1/2	+ 0	117 1/2	104	287	Do S F T 4s, 1950, reg.....	110	104	110	104 1/2	98 1/2	122	Do 1st 5s, 1938.....	102 1/2	102 1/2	102 1/2	+ 0
100 1/2	96 1/2	40	Do Jer C 4s, 1951.....	100 1/2	99 1/2	99 1/2	- 1/2	68	53	183	No Rwy gen 4s, A, 1956.....	63 1/2	62 1/2	63 1/2	1 1/2	96 1/2	84 1/2	Do 2d 5s, 1939.....	95	94	94	- 1/2
110 1/2	107 1/2	343	Rem Rand 4 1/2s, 5s, w w.....	109 1/2	108 1/2	108 1/2	+ 1/2	103 1/2	92 1/2	186	Do 5s, 1994.....	93 1/2	92 1/2	93 1/2	1 1/2	36 1/2	30	Do 5s, B, 1976.....	94 1/2	94 1/2	94 1/2	+ 0
113 1/2	105 1/2	13	Do 4 1/2s, A, 1957.....	103 1/2	103 1/2	103 1/2	+ 0	85	68 1/2	58	Do gen 6s, 1954, reg.....	81	79 1/2	80 1/2	1 1/2	36 1/2	30	Do 5s, C, 76, ctf.	94 1/2	94 1/2	94 1/2	+ 0
128	112 1/2	385	Rep Sil gen 4 1/2s, 50.....	120	117 1/2	117 1/2	- 1/2	85	68 1/2	58	Do gen 6s, 1954.....	81	79 1/2	80 1/2	1 1/2	36 1/2	30	Do 5s, D, 1970.....	94 1/2	94 1/2	94 1/2	+ 0
100 1/2	97 1/2	205	Do 4 1/2s, 61.....	99	99	99	+ 0	88	71 1/2	36	Do 6 1/2s, 1956.....	85 1/2	84	84	1	38	30 1/2	Do 5 1/2s, 1975.....	94 1/2	94 1/2	94 1/2	+ 0
109 1/2	107 1/2	64	Do 5 1/2s, 1954.....	109 1/2	109 1/2	109 1/2	+ 0	76 1/2	57 1/2	21	Do M & O 4s, 1938.....	68 1/2	66 1/2	68	1 1/2	77	60	Do Om div 3 1/2s, 41.....	71 1/2	71 1/2	71 1/2	+ 0
118 1/2	102 1/2	53	Hoveyrs Cap & R 4 1/2s, 56.....	104	102 1/2	102 1/2	- 1/2	89 1/2	78	4	Do M & O div 4s, 1951.....	87 1/2	87 1/2	87 1/2	1 1/2	108 1/2	104 1/2	Walker H Sons 4 1/2s, 45.....	106	104 1/2	104 1/2	- 1/2
109 1/2	102 1/2	53	Richfield 6s, 44.....	104	102 1/2	102 1/2	- 1/2	89 1/2	78	4	Do M & O div 4s, 1951.....	87 1/2	87 1/2	87 1/2	1 1/2	108 1/2	104 1/2	Walker H Sons 4 1/2s, 45.....	106	104 1/2	104 1/2	- 1/2
49	37	108	Do 6s, 1944, ctf.	42	40 1/2	41	- 1 1/2	107 1/2	104 1/2	32	Southwestern Bell Tel 3 1/2s, 64, 106 1/2, 106 1/2, 106 1/2.....	116 1/2	113 1/2	113 1/2	1 1/2	65 1/2	41 1/2	Warren R B cv 6s, 1941.....	65 1/2	61 1/2	61 1/2	- 2 1/2
107 1/2	104	5	Rich Term 4s, 5s, 52.....	104	104	104	+ 0	34	14 1/2	9	Spokane Int 5s, 1955.....	23 1/2	22	22	1	46 1/2	30	Warren-Gulin 6s, 1939.....	36 1/2	33 1/2	33 1/2	- 3 1/2
90	29 1/2	8	Rich G W 1st 4s, 39.....	39	39	39	+ 0	117 8 1/2	105 1/2	202	Studebaker cv 6s, 1945.....	116 1/2	110	113 1/2	1 1/2	65 1/2	41 1/2	Warren R B cv 6s, 1941.....	65 1/2	61 1/2	61 1/2	- 2 1/2
54	37 1/2	8	Rich G W 1st 4s, 39.....	39	39	39	+ 0	117 8 1/2	105 1/2	202	Swift & Co 1st 3 1/2s, 1950.....	105 1/2	105 1/2	105 1/2	1 1/2	82	77	Warren R B 3 1/2s, 2000.....	79 1/2	79 1/2	79 1/2	+ 0
21 1/2	13	9	R I, Ark & L 1st 4 1/2s, 34.....	13	19	18 1/2	- 3/4	98	74 1/2	25	TENN CENT 6s, 1947.....	96 1/2	95 1/2	96 1/2	1/2	110	104 1/2	Wash Cent 4s, 1948.....	99 1/2	99 1/2	99 1/2	+ 0
43	30	6	Rutland Can 4s, 1949.....	31	30	30	+ 0	123 1/2	120	15	Tenn C & I R R 5s, 1951.....	121	121	121	1/2	102	94 1/2	Wash W P 1st 5s, 1939.....	111 1/2	111 1/2	111 1/2	+ 0
42 1/2	32	4	Rutland RR 4 1/2s, 41.....	31	32	32	- 3/4	102	94	57	Tenn C & G 6s, B, 1944.....	104 1/2	104 1/2	104 1/2	1/2	108 1/2	105 1/2	Wash W P 1st 5s, 1939.....	111 1/2	111 1/2	111 1/2	+ 0
106 1/2	107 1/2	7	ST JO & GRI 1s, 47.....	109	108 1/2	109	+ 1/2	111 1/2	105 1/2	27	Tenn El Fw 6s, A, 1947.....	98	96 1/2	97 1/2	1 1/2	96	85	Wash W P 1st 5s, 1939.....	111 1/2	111 1/2	111 1/2	+ 0
105 1/2	103 1/2	22	ST J Ry, L, MAP 5s, 37.....	104 1/2	104 1/2	104 1/2	+ 0	102	94	57	Tenn El Fw 6s, A, 1947.....	98	96 1/2	97 1/2	1 1/2	96	85	Wash W P 1st 5s, 1939.....	111 1/2	111 1/2	111 1/2	+ 0
81	67 1/2	31	St L 1 M&S, R&G 4s, 33.....	77 1/2	74 1/2	75 1/2	+ 1	111 1/2	105 1/2	27	Tenn Assn St L 4s, 1953.....	111	108	108 1/2	1 1/2	108 1/2	105 1/2	Wash W P 1st 5s, 1939.....	111 1/2	111 1/2	111 1/2	+ 0
26	15	129	St L-San F 4s, A, 50.....	24 1/2	22 1/2	23 1/2	+ 1	102 1/2	90 1/2	2	Tenn Assn St L 4s, 1953.....	111	108	108 1/2	1 1/2	108 1/2	105 1/2	Wash W P 1st 5s, 1939.....	111 1/2	111 1/2	111 1/2	+ 0
23 1/2	14 1/2	57	Do 4s, A, 50, ctf.	21	19 1/2	19 1/2	- 1 1/2	104	98	45	Texas & N O 5s, 1943.....	102 1/2	102 1/2	102 1/2	1/2	92	81	Do 1st 5s, G, 1956.....	105 1/2	105 1/2	105 1/2	+ 0
22 1/2	14 1/2	114	Do 4 1/2s, 1978.....	20 1/2	19	19	- 1 1/2	104	98	45	Texas & P ac 5s, B, 1977.....	103 1/2	102 1/2	102 1/2	1/2	92	81	Do 1st 5s, G, 1956.....	105 1/2	105 1/2	105 1/2	+ 0
20 1/2	13 1/2	64	Do 4 1/2s, 73, ctf.	19 1/2	18 1/2	18 1/2	- 1 1/2	104	98	45	Do 5s, C, 1979.....	103 1/2	102 1/2	102 1/2	1/2	92	81	Do 1st 5s, G, 1956.....	105 1/2	105 1/2	105 1/2	+ 0
27 1/2	17 1/2	7	Do 5s, B, 1950.....	24 1/2	24	24 1/2	+ 1/2	124 1/2	117 1/2	16	Do 1st 5s, 2000.....	123 1/2	122 1/2	123 1/2	1/2	104	94 1/2	Do 5s, A, 1941, 1941, 1941.....	107 1/2	107 1/2	107 1/2	+ 0
24 1/2	15	12	Do 5s, B, 50, ctf.	22	20 1/2	22	- 1 1/2	105	102 1/2	188	Texas Corp cv 5s, 1944.....	103 1/2	103	103 1/2	1/2	104	94 1/2	Do 5s, A, 1941, 1941, 1941.....	107 1/2	107 1/2	107 1/2	+ 0
91	76 1/2	18	St L-SO W 1st 4s, 49.....	89 1/2	88 1/2	88 1/2	- 1	71 1/2	57 1/2	53	Third Av ref 4s, 1960.....	68 1/2	67	67	1 1/2	106 1/2	103 1/2	Do 5s, 1951.....	106	105 1/2	105 1/2	- 1/2
70 1/2	50	5	Do 2d 4s, 1988.....	50	49 1/2	49 1/2	- 1/2	103 1/2	98 1/2	5	Do 5s, 1953.....	106 1/2	105 1/2	105 1/2	1 1/2	107 1/2	104	Do 5s, 1951.....	106	105 1/2	105 1/2	- 1/2
41 1/2	30	1	Do con ref 5s, 1980.....	40 1/2	37 1/2	39	- 3	43	22 1/2	147	Do adv inc 5s, 1960.....	38 1/2	36 1/2	36 1/2	1 1/2	107 1/2	104	Do 5s, 1951.....	106	105 1/2	105 1/2	- 1/2
59	39 1/2	65	Do 1st term 5s, 52.....	55	53 1/2	54 1/2	+ 1	104 1/2	99 1/2	6	Tel & Ohio C 3 1/2s, 60.....	103 1/2	103 1/2	103 1/2	1 1/2	111 1/2	107 1/2	Do 5s, 1951.....	106	105 1/2	105 1/2	- 1/2
27	17 1/2	9	St P & K C S L 4 1/2s, 41.....	20 1/2	20	20	+ 0	104 1/2	99 1/2	6	Tor, H & Buff 4s, 46.....	105	105	105	1 1/2	105	104	Do 4s, 1966.....	105	105	105	+ 0
107 1/2	105 1/2	31	St P M & N 5s, 43.....	106 1/2	106	106	+ 0	103 1/2	98 1/2	4	Tri Conti 5s, 1963.....	126 1/2	126 1/2	126 1/2	1 1/2	101 1/2	100 1/2	Wheel St 4 1/2s, 1966.....	101 1/2	101 1/2	101 1/2	+ 0
106 1/2	104 1/2	3	St P F 9s, 40, ctf.	104 1/2	104 1/2	104 1/2	+ 0	103 1/2	98 1/2	4	U S Rubber 4 1/2s, 1950.....	101 1/2	101 1/2	101 1/2	1 1/2	101 1/2	100 1/2	Do 5s, 1951.....	106	105 1/2	105 1/2	- 1/2
121 1/2	117 1/2	6	St P U N Dep ref 5s, 72.....	121 1/2	121 1/2	121 1/2	+ 0	103 1/2	98 1/2	4	Trumbull Stl 6s, 1950.....	101 1/2	101 1/2	101 1/2	1 1/2	101 1/2	100 1/2	Wick Sp St 1st 7s, 1935, ctf.	27 1/2	25 1/2	25 1/2	- 2 1/2
99 1/2	89	107	San A&A Pass 4s, 43.....	97 1/2	96 1/2	97 1/2	+ 1/2	103 1/2	98 1/2	4	U N E L P 5s, P, 1957.....	106 1/2	106	106 1/2	1 1/2	106 1/2	105 1/2	Do con 7s, 1935, ctf.	27 1/2	25 1/2	25 1/2	- 2 1/2
110 1/2	108 1/2	11	San A&A Pass 4s, 43.....	110	110	110	+ 0	103 1/2	98 1/2	4	Do 5 1/2s, 1954.....	106 1/2	106	106 1/2	1 1/2	106 1/2	105 1/2	Do 5s, 1954.....	106 1/2	106 1/2	106 1/2	+ 0
62 1/2	58	6	Schubert 6s, A, 1946.....	60	60	60	+ 0	103 1/2	98 1/2	4	Union El Chi 5s, 45.....	106 1/2	106	106 1/2	1 1/2	106 1/2	105 1/2	Do 5s, 1954.....	106 1/2	106 1/2	106 1/2	+ 0
66	56 1/2	3	Do 6 1/2s, B, 1946, stp.....	60 1/2	58	58	- 2 1/2	103 1/2	98 1/2	4	U Oil Calif 6s, A, 42.....	121	121	121	1 1/2	110	107	Win Sal & Co 4s, 1955.....	102 1/2	101 1/2	101 1/2	- 1 1/2
19	16	1	Seab & L 4s, 1950, ctf.	16	16	16	+ 0	103 1/2	98 1/2	4	U Oil Calif 6s, A, 42.....	121	121	121	1 1/2	110	107	Win Sal & Co 4s, 1955.....	102 1/2	101 1/2	101 1/2	- 1 1/2
108 1/2	106 1/2	9	Do ref 1959, ctf.	74 1/2	74 1/2	74 1/2	+ 0	103 1/2	98 1/2	4	U Oil Calif 6s, A, 42.....	121	121	121	1 1/2	110	107	Win Sal & Co 4s, 1955.....	102 1/2	101 1/2	101 1/2	- 1 1/2
108 1/2	106 1/2	9	Do ref 1959, ctf.	74 1/2	74 1/2	74 1/2	+ 0	103 1/2	98 1/2	4	U Oil Calif 6s, A, 42.....	121	121	121	1 1/2	110	107	Win Sal & Co 4s, 1955.....	102 1/			

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 11

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

-1936-

Stock and Dividend

High. Low. Last. Chge. Sales.

1464

43%

ACME W v t (2)

43%

43%

43%

1

75

1137

110

Adams Mill 1st pf (7)

110

110

110

2%

2%

*Aero Sp Mfg, B

4%

3%

3%

1,900

62%

41%

*Alinsw Mfg Co (a1 1/2)

59 1/2

57 1/2

59 1/2

+ 2

1,800

4%

2%

*Alv Inv, Inc

31 1/2

31 1/2

31 1/2

1,800

25

25

*Alv Inv, Inc

63

63

63

+ 1 1/2

200

254

67 1/2

*Do pf (7)

71

70 1/2

71

+ 1

290

254

21

*Alfred P. A (1 1/4)

23

23

23

1,200

254

21

*Alfred P. A (1 1/4)

23

23

23

1,200

151 1/2

87

*Aluminum Co of A

144

138 1/2

141

+ 1

1,800

121 1/2

109

*Do pf (1 1/4)

121 1/2

119

121 1/2

+ 2 1/2

3,250

16

15

*Alum Gds Mf (60c)

16 1/2

16

16 1/2

900

13 1/2

4%

*Alum Inds, Inc (40c)

12

12

12

100

101

87

*Aluminum, Ltd

88

85 1/2

87 1/2

1,000

4%

2 1/2

*Am Beverage Corp

3

3

3

400

2

27

*Am Capital, B

26

26

26

200

48 1/2

44 1/2

*Am C P & L, A (3)

47

47

47

+ 1 1/2

200

9

5 1/2

*Do B

7 1/2

6 1/2

7 1/2

5,500

104

29 1/2

*Am Cyanam, B (60c)

37 1/2

36 1/2

37 1/2

7,400

124 1/2

116

*Am Dist Tel N J (4)

125

125

125

+ 1 1/2

25

7

3 1/2

*Am Ecv pf (7)

4 1/2

4 1/2

4 1/2

300

3

3 1/2

*Am Exor & F w

3 1/2

3 1/2

3 1/2

1,700

438 1/2

37 1/2

*Am Fork & Hoe (60c)

24

22

22 1/2

400

114

108

*Do pf (6)

112

110 1/2

112

+ 1 1/2

70

394

30

*Do pf (2)

39 1/2

38 1/2

39 1/2

1,000

24

13 1/2

*Do pf (1 1/2)

24

22 1/2

24

1,000

6

3 1/2

*Am Hard Rubber

3 1/2

3 1/2

3 1/2

1,150

27

19 1/2

*Am Laundry M (40c)

27

27

27

22 1/2

25

17 1/2

*Am Lt & Tr (1.20)

24

22 1/2

23 1/2

4,500

14 1/2

14 1/2

*Am Maracchino

21 1/2

21

21

30,900

39 1/2

18

*Am Meter Co

34

33 1/2

33 1/2

- 1 1/2

200

2 1/2

1 1/2

*Am Pneumatic Svc

2 1/2

2 1/2

2 1/2

100

23

23

*Am Potash & Chem

25 1/2

25 1/2

25 1/2

100

63 1/2

38 1/2

*Am Superphos

43

42 1/2

42 1/2

15 1/2

99

82

*Do 1st pf (6)

90

90

90

200

4%

4%

*Am Thread pf (25c)

4%

4%

4%

400

4%

4%

*Anchor P Fence (d)

5 1/2

5 1/2

5 1/2

900

6

4 1/2

*Ang-Wupper (20c)

5 1/2

5 1/2

5 1/2

300

15 1/2

13 1/2

*Apex Elec Mfg

15 1/2

14 1/2

15 1/2

+ 1 1/2

300

109

104 1/2

*Appel El Fw pf (7)

108 1/2

108 1/2

108 1/2

10

7 1/2

3 1/2

*Ark Nat Gas

2 1/2

2 1/2

2 1/2

1,700

7 1/2

3 1/2

*Do A

7 1/2

6 1/2

7 1/2

14,600

12 1/2

8 1/2

*Do cu pf

8 1/2

8 1/2

8 1/2

2,400

12 1/2

8 1/2

*Art M Wks (60c)

12 1/2

10 1/2

11 1/2

+ 1 1/2

4,800

92 1/2

10 1/2

*Asso Elec (a29 7-10c)

11 1/2

11 1/2

11 1/2

24

2 1/2

1 1/2

*Asso Gas & Elec

1 1/2

1 1/2

1 1/2

700

3

1

*Do A

1 1/2

1 1/2

1 1/2

7,800

14 1/2

5 1/2

*Do 35 pf

8 1/2

7 1/2

8 1/2

1,400

2

2

*Do war

5 1/2

5 1/2

5 1/2

6,300

3 1/2

2 1/2

*Asso Laund of Am

2 1/2

2 1/2

2 1/2

1,100

36

26 1/2

*Asso Rayon

26

34

36

+ 2 1/2

2,150

16 1/2

13 1/2

*Atl Coast Fish

12

10 1/2

12

3,300

16 1/2

13 1/2

*Atlas Corp (a40c)

15

14 1/2

15

15,100

55

51

*Do pf, A (3)

54 1/2

54 1/2

54 1/2

3,000

4 1/2

3 1/2

*Do war

3 1/2

3 1/2

3 1/2

8,300

11

10

*Atlas Plywood

10 1/2

10 1/2

10 1/2

2,000

12 1/2

9 1/2

*Auto Prod (50c)

10 1/2

9 1/2

9 1/2

2,000

55 1/2

49 1/2

*Ax-Fish T, A (3.20)

50

49

49

- 1 1/2

260

-1936-

Stock and Dividend

High. Low. Last. Chge. Sales.

27

13 1/2

Bliss (E W) Co

21 1/2

20 1/2

20 1/2

2,400

47

3 1/2

*Blue Ridge Corp

3 1/2

3 1/2

3 1/2

6,100

53

44 1/2

*Do cv pf (3)

46 1/2

47 1/2

48 1/2

+ 1 1/2

900

25 1/2

16

*Blumenthal (8)

20 1/2

20 1/2

20 1/2

300

24

24

*Bobcat (10c)

24

24

24

90

50

42

*Do 1st pf (12 1/2)

48

48

48

20

18

12 1/2

Borac-Scrymer (50c)

13

12 1/2

12 1/2

- 2

100

14

14

*Bot Cons Mills (d)

14

14

14

100

29 1/2

23

*Bourjois, Inc (b25c)

25

24

25

9,300

15 1/2

9 1/2

*Brazil T, L & Pow

12 1/2

12 1/2

12 1/2

2,300

20

13 1/2

*Bridgeport Machine

19 1/2

18 1/2

19 1/2

5,000

8 1/2

3

*Brill Corp, A

5 1/2

5 1/2

5 1/2

100

53 1/2

2 1/2

*Do pf

37 1/2

37 1/2

37 1/2

50

8 1/2

7 1/2

*Brillo Mfg (60c)

7 1/2

7 1/2

7 1/2

300

27 1/2

16 1/2

Br-Am Oil cou (80c)

27 1/2

25 1/2

25 1/2

3,900

32 1/2

28

Br-Arm Tob cou B (a55 4-5c)

30

30 1/2

30 1/2

500

15 1/2

9 1/2

B Celoid Ltd, rets

12 1/2

11 1/2

12 1/2

450

28

28

*Brown Co

28

28

28

100

10 1/2

6 1/2

*Brown Forman Dis

9 1/2

9 1/2

9 1/2

2,500

31

28

*Brown F & W, A (2)

29

29

29

300

34 1/2

28

*Do B (1.20)

31

31

31

1,400

20

19 1/2

*Buckley Bros

44

42 1/2

43 1/2

1,200

20

19 1/2

B, N & E P pf (1.60)

25

24

24 1/2

1,200

107

103

*Do 1st pf (5)

106 1/2

105 1/2

105 1/2

150

85

51 1/2

Bunker H & S (12)

81 1/2

77 1/2

78

250

22

22

Burgess Ltd (a12 9-10c)

13

16 1/2

16 1/2

4,300

10 1/2

7 1/2

Butler Bros

10 1/2

9 1/2

9 1/2

150

-1936-

Stock and Dividend

High. Low. Last. Chge. Sales.

92

84

*Cons G Balt (3.60)

92

90

92

+ 4

3,900

116

113

*Do pf, A (5)

115

115

115

+ 1 1/2

100

290

226

Cons M & Sm (12 1/2)

281 1/2

281 1/2

281 1/2

+ 1 1/2

100

6%

4

*Cons Retail Stores

5

4

4

400

24

24

*Cons Rm (20c)

5

4

4

500

98

83

Cont G&E pr pf (7)

98

98 1/2

97

+ 1 1/2

500

10

6%

Cont Securities Corp

10

10

10

100

19

9 1/4

*Cooper Bessemer

17

15 1/2

15 1/2

- 1 1/2

800

49 1/2

34

*Do pf, A

45 1/2

45 1/2

45 1/2

200

8

4

*Cooper Range

7

6 1/2

6 1/2

17,400

50

31

*Corrad & Reynolds

7

6 1/2

6 1/2

600

200

4 1/2

*Corden Oil (Me) (d)

30

34 1/2

34 1/2

5,000

100

100

*Crane Co

31

26 1/2

30

+ 3 1/2

14,500

300

130

*Do pf (17)

128

128

128

- 1 1/2

50

34

19 1/2

Creole Petrol (b20c)

30 1/2

28 1/2

28 1/2

- 1 1/2

10,700

16

9 1/2

*Crown Wheel

13 1/2

12 1/2

12 1/2

- 1 1/2

600

100

100

*Crown Drug

13

12 1/2

12 1/2

- 1 1/2

85,900

15 1/2

11 1/2

*Crown Cent Petrol

14 1/2

14 1/2

14 1/2

600

3

2 1/2

*Crown Int A (11)

3 1/2

3 1/2

3 1/2

10,400

100

100

*Crown Int B (11)

100

100

100

3

100

100

*Crown Int C (11)

100

100

100

3

100

100

*Crown Int D (11)

100

100

100

3

12

9

DARRY PETROL (50c)

12

11 1/2

11 1/2

- 1 1/2

1,000

14

12 1/2

*Dayton Rubber

13 1/2

13 1/2

13 1/2

100

25

23 1/2

*Do A

23 1/2

23 1/2

23 1/2

1,600

70

50

Dennison Mfg 75c pf

63

61

63

+ 2 1/2

210

4

1 1/2

*Derby Oil & Ref

4 1/2

3 1/2

3 1/2

7,400

49 1/2

29 1/2

*Do pf

49 1/2

35 1/2

35 1/2

+ 1 1/2

550

100

100

*Det G & F (20c)

100

100

100

100

100

100

*Detr Pap P (25c)

100

100

100

100

100

100

*Dictograph P (a15c)

100

100

100

5,600

12 1/2

11

*Distilled Liquors

11 1/2

11 1/2

11 1/2

2,900

33 1/2

32

*Doehler Die Casting

33 1/2

32

32

- 1 1/2

1,900

100

100

Dom Stl & Coal, B

100

100

100

100

124 1/2

95 1/2

Dow Chemical (2)

118 1/2

112 1/2

112 1/2

- 3 1/2

70

70

70

Draper Corp (12.40)

70 1/2

70 1/2

70 1/2

40

33

33

*Driver Harris (1)

33

33

33

100

33

33

*Driver Harris (1)

33

33

33

1,400

100

100

Duke Power (3)

100

100

100

2,700

7

7

Duval Texas Sulphur

7

7

7

2,900

14

13 1/2

E G & F FICHER LEAD

14 1/2

13 1/2

13 1/2

- 1 1/2

4,000

11 1/2

4

*E G & F F

4

4

4

100

83

41 1/2

*Do pf (6)

88

66

66

- 2 1/2

425

85

59 1/2

*Do pr pf (4 1/2)

76

74 1/2

74 1/2

- 1 1/2

25

42 1/2

30

East Mafi Iron (2)

30 1/2

30 1/2

30 1/2

425

42 1/2

30

*East States Corp

37 1/2

37 1/2

37 1/2

1,300

37 1/2

37 1/2

*Do pf

37 1/2

37 1/2

37 1/2

2

113

6 1/2

*Easy W, M, B (50c)

12

11 1/2

12

2,400

18

18

Econ Groc Strs (a25c)

18

18

18

100

41 1/2

41 1/2

*Edis Br Ntra (1.60)

41 1/2

41 1/2

41 1/2

200

41 1/2

41 1/2

*Edis Br Ntra (1.60)

41 1/2

41 1/2

41 1/2

5,400

200

25 1/2

El Rd & Share

24 1/2

23 1/2

23 1/2

- 1 1/2

117,500

79

66

*Do pf (5)

75

74 1/2

74 1/2

1,600

87

74 1/2

*Do pf (6)

84 1/2

83 1/2

83 1/2

2,400

11 1/2

9 1/2

*El Fw Assoc

11 1/2

11 1/2

11 1/2

1,600

51 1/2

18 1/2

*El F & L 2d pf, A

45

43 1/2

44

+ 1 1/2

700

2

2

*Do opt war

7

7

7

400

98

91 1/2

*El Fw Assoc

93 1/2

93 1/2

93 1/2

3,200

19 1/2

18

*Do pf

19 1/2

19 1/2

19 1/2

2,300

37

30 1/2

Elgin Nat W (1)

35 1/2

34 1/2

35 1/2

+ 1 1/2

70

62

43

*Empire G & F 6% pf

54

52

52

- 2

75

52

52

*Do pf

52

52

52

25

65 1/2

43 1/2

*Do 7% pf

58

55 1/2

55 1/2

- 2 1/2

1,600

62

61

*Do 8% pf

62

61

61

- 1

300

23 1/2

22

*Empire Fw pf (a40c)

22 1/2

22

22

4,500

23 1/2

22

*Empire Fw pf (a40c)

22 1/2

22

22

1,200

44

39

*Eureka Pipe L (4)

41

41

41

100

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

100

100

*Europ El, deb rts

100

100

100

2,500

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Transactions on the New York Curb Exchange—Continued

—1936—										—1936—										—1936—									
Stock and Dividend					Stock and Dividend					Stock and Dividend					Stock and Dividend					Stock and Dividend					Stock and Dividend				
High.	Low.	Last	Net	Sales.	High.	Low.	Last	Net	Sales.	High.	Low.	Last	Net	Sales.	High.	Low.	Last	Net	Sales.	High.	Low.	Last	Net	Sales.					
40 1/4	28 1/4	*Ferro Enamel (80c)	39 1/4	38 1/4	1,200	15 1/4	15 1/4	*NACHMAN SP (b50c)	300	8 1/4	4 1/4	*Shattuck Den Min	18 1/4	18 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	23 1/4	19 1/4	*Shaw W & F (60c)	21 1/4	21 1/4	21 1/4				
1 1/4	1 1/4	*Fidelio Brew, Inc.	1 1/4	1 1/4	1,000	15 1/4	15 1/4	*Nat Auto Fibres (1 1/4)	2,400	23 1/4	19 1/4	*Shenandoah Corp	200	200	23 1/4	19 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4					
1 1/4	1 1/4	*Film Inspect Mach	1 1/4	1 1/4	1,000	15 1/4	15 1/4	*Nat Baking	2,400	23 1/4	19 1/4	*Sherw-Williams (4)	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4					
59 1/4	77 1/4	*Fire Asso (Phila) (2)	81 1/4	81 1/4	100	2 1/4	2 1/4	*Nat Bellas Hess	8,100	55 1/4	47 1/4	*Do pf	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4					
117 1/4	112 1/4	*First Nat S 1st pf (7)	113 1/4	113 1/4	3,800	49 1/4	43 1/4	*Nat Bd & Sh Corp (1)	300	145 1/4	119 1/4	*Sherw-Williams (4)	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4					
10 1/4	7 1/4	*Flak Rubber	7 1/4	7 1/4	3,800	23 1/4	23 1/4	*Nat Fuel Gas (1)	4,100	116 1/4	108 1/4	*Do 5% pf, new	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4					
70 1/4	57 1/4	*Do pf (6)	59 1/4	57 1/4	425 1/4	4 1/4	4 1/4	*Nat Investors	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
50 1/4	37 1/4	*Flintkote Co. A (11)	48 1/4	45 1/4	9,400	1 1/4	1 1/4	*Do war	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
60 1/4	45 1/4	*Flintkote Co. A (11)	48 1/4	45 1/4	9,400	1 1/4	1 1/4	*Nat Leather	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
28 1/4	24 1/4	*Ford M. Can. A (b50c)	26 1/4	25 1/4	4,700	8 1/4	8 1/4	*Nat Lewy	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
32 1/4	27 1/4	*Do B (b50c)	28 1/4	28 1/4	4,400	8 1/4	8 1/4	*National Refining	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
19 1/4	16 1/4	*Frod G & M cv pf (1.20)	18 1/4	18 1/4	350	4 1/4	4 1/4	*National Rubber Mach	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
4 1/4	2 1/4	*GENERAL ALLOYS	3 1/4	3 1/4	2,000	2 1/4	2 1/4	*National Service Co	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
20 1/4	18 1/4	*Gen Elec, Ltd reg (b37 1/2c)	19 1/4	19 1/4	600	15 1/4	15 1/4	*Do pf	1,700	385 1/4	347 1/4	*Smith-Cor Type, v t a, ext.	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4	360 1/4					
18 1/4	16 1/4	*Gen Fire P (40c)	18 1/4	17 1/4	2,600	2 1/4	2 1/4	*National Sugar (N J) (2)	4,600	7 1/4	7 1/4	*Sou Fire Line (30c)	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4					
24 1/4	1 1/4	*Gen Invest Corp	1 1/4	1 1/4	100	113 1/4	111 1/4	*National Transit (b75c)	1,000	11 1/4	11 1/4	*Sou Union Gas	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4					
85 1/4	73 1/4	*Do war	78 1/4	75 1/4	150	5 1/4	5 1/4	*National Union Radis	1,000	11 1/4	11 1/4	*Spanish & Gen rets.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4					
81 1/4	67 1/4	*Gen Out Adv pf	78 1/4	75 1/4	110	5 1/4	5 1/4	*Nehi Corp	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
2 1/4	1 1/4	*Gen Pub Sv pf	80 1/4	75 1/4	110	19 1/4	12 1/4	*Nelson Bros pf (7)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
118 1/4	112 1/4	*Gen Telephone (a25c)	117 1/4	116 1/4	2,800	10 1/4	10 1/4	*Nelson (Herman) (a25c)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*Nevada-Cal El	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)	50 1/4	50 1/4	500	4 1/4	4 1/4	*New Eng Tel (2)	1,000	11 1/4	11 1/4	*Do B	100	100	100	100	100	100	100	100	100	100	100	100					
52 1/4	47 1/4	*Do cv pf (3)																											

Transactions on the New York Curb Exchange—Continued

DOMESTIC BONDS					Range 1936.					High. Low. Last. Net Sales					Range 1936.					High. Low. Last. Net Sales				
In Dollars.					High. Low. Last. Net Sales					In \$1000s.					High. Low. Last. Net Sales					In \$1000s.				
105 1/2	102 1/2	ALA FWR 5s, A. 1946.	104	103 1/2	103 1/2	48	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
100 1/2	96 1/2	Do 5s, 1951.	100 1/2	100 1/2	100 1/2	49	100 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
100	96	Do 5s, 1955.	100	99	100	61	100	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
95 1/2	84 1/2	Do 5s, 1963.	95 1/2	84 1/2	84 1/2	31	95 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
91 1/2	80 1/2	Do 5s, 1967.	91 1/2	80 1/2	80 1/2	204	91 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
108 1/2	106 1/2	Aluminum Co 5s, 1952.	107 1/2	106 1/2	106 1/2	14	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
105 1/2	103 1/2	Aluminum Co 5s, 1948.	105 1/2	103 1/2	103 1/2	5	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
100 1/2	98 1/2	Am Com F 5 1/2s, 1953.	100 1/2	98 1/2	98 1/2	7	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
105 1/2	103 1/2	Am El Fwr 5s, 1953.	105 1/2	103 1/2	103 1/2	15	105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
108 1/2	106 1/2	Am El Fwr 5s, 1957.	108 1/2	106 1/2	106 1/2	112	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
99 1/2	92 1/2	Am Fwr & Lt 6s, 2016.	97 1/2	92 1/2	92 1/2	32	99 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
105 1/2	102 1/2	Am Radiator 4 1/2s, 1947.	105 1/2	102 1/2	102 1/2	18	105 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
105 1/2	103 1/2	Am Roll Mill 5s, 1948.	105 1/2	103																				

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 11

UNLISTED CHICAGO SECURITIES
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1885
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Dlgby 4-3180

Chicago Stock Exchange

STOCKS.					STOCKS.				
Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.
160 Abbott	119 1/2	119	119 1/2		1,800 N W Banco	114	114	114	
230 Adams	17 1/2	17	17 1/2		30 Okla&G Ed pf	104	104	104	
250 Adams Roy	7 1/2	7	7 1/2		1,000 Oshosh	11 1/2	11	11 1/2	
7,800 Advance	14 8/9	7 3/4	8		100 Parker Pen	23	22 3/4	23	
100 Allied Prod	14 1/4	14 1/4	22 1/2		350 Peabody C.B	2 1/2	2	2 1/2	
400 Do A	28 1/2	28	28 1/2		2,550 Penn G&E	28	18 1/2	32	37 1/2
360 Am P S pf	5 1/2	5 1/2	5 1/2		600 Penn G&E	27 1/2	27	27 1/2	
2,500 Armour	5 1/2	5 1/2	5 1/2		1,150 Pines Win.	3	2 3/4	3	
1,900 Asbestos	4 1/4	4	4 1/4		4,200 Potter Co.	5 1/4	4	4 1/4	
2,950 Assoc Inv.	36 1/2	34 1/2	35 1/2		400 Prima Co.	4 1/2	2	2	
1,150 Autom Pro.	10 1/4	10 1/4	10 1/4		100 Public Svc	56 1/2	56	56 1/2	
280 Backstay	17 1/2	15 1/2	16 1/2		550 Do n b	37	36	36 1/2	
950 Bastian	11 1/2	11	11 1/2		20 Do 60 pf	115	115	115	
7,400 Bendix	28 1/2	28 1/2	11 1/2		10 Do 75 pf	10	10	118 1/2	
1,550 Berghoff	11 1/2	11	11 1/2		230 Quigley	130	128	128 1/2	
110 Binks	5 1/2	5 1/2	5 1/2		80 Do pf.	144	144	144	
3,200 Bliss & L	29 1/2	28	28 1/2		2,700 Rayth vct	4 1/2	3 1/2	2 1/2	
700 Borg-Warm.	82 1/2	80	80		950 Do vct pf	108	108	108	
100 Do pf	22 1/2	22	22 1/2		50 Do Ref.	129	109	129	
250 Brach & A	28 1/2	28	28 1/2		10 Do Ref.	103	109	109	
50 Br F&W A	26 1/2	26 1/2	28 1/2		160 Rollins Hos	154	154	154	
650 Do B	33 1/2	31	31 1/2		320 Sangamo	11 1/2	11 1/2	11 1/2	
800 Bruce E L	17 1/2	16 1/2	16 1/2		250 Signode Stl	112	112	112	
4,000 Butler	12 1/2	9 3/4	9 3/4		10 Do pf.	28 1/2	28 1/2	28 1/2	
900 Castle A M	42 1/2	39 3/4	42 1/2		170 Silver S C	27	26 1/2	26 1/2	
250 Cen Cold S	15 1/2	15	15 1/2		50 So W G&E pf	69	68 1/2	68 1/2	
250 Cen Cold W	15 1/2	15	15 1/2		6,750 Std Dredge	7	6 1/2	6 1/2	
1,210 Cen IPS pf	6 1/2	1 1/2	1 1/2		6,750 Do pf.	17	17	17	
650 Cen Ill Sec	14 1/2	13 1/2	13 1/2		40 Stutz M Co	22 1/2	21 1/2	21 1/2	
150 Do pf	14 1/2	13 1/2	13 1/2		3,000 Swift Int	30	30	30	
5,800 Cens W U	2 1/2	2	2 1/2		1,600 Swift Int.	30	30 1/2	30 1/2	
300 Do pf	29 1/2	29	29 1/2		505 Thompson	11	10 1/2	10 1/2	
250 Do pf pf	60 1/2	60	59 1/2		450 Utah Rad	1 1/2	1 1/2	1 1/2	
110 Cen SP & L	16 1/2	16	16 1/2		300 Utah R	1 1/2	1 1/2	1 1/2	
600 Chain Belt	63 1/2	51	51 1/2		750 Do pf.	4 1/2	4 1/2	4 1/2	
300 Chi & N W	34 1/2	34	34 1/2		180 Viking	20 1/2	20 1/2	20 1/2	
8,400 Chi Corp	5 1/2	5	5 1/2		2,000 Vortex	37 1/2	37 1/2	37 1/2	
600 Do pf	50	49 1/2	49 1/2		400 Wahl Co	4 1/2	4 1/2	4 1/2	
100 Chi Fies Sh	46	46	29 1/2		500 Walgreen	33	32 1/2	32 1/2	
200 Chi Mail Or	29 1/2	29	29 1/2		200 Wiebist St	12	12	12	
50 Chi R&M	34 1/2	34	33 1/2		650 Wilk Oil-O	12	12 1/2	12 1/2	
40 Chi Tow pf	103 1/2	103	103		1,500 Wiac Bank	5 1/2	5 1/2	5 1/2	
1,250 Chi Yell C	30 1/2	27 1/2	27 1/2		3,300 Zenith Rad	19 1/2	19 1/2	19 1/2	
9,900 Cities Serv.	5 1/2	5 1/2	24 1/2						
250 Club Alum	24 1/2	24	24 1/2						
600 Coleman L&S	34 1/2	34	34 1/2						

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained In
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
 Inquiries Invited
H. L. RUPPERT & CO., INC.
 MEMBERS ST. LOUIS STOCK EXCHANGE
 400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
2 A S Al pf. 103	103	103			50 Lac Gas pf 38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
142 Am Cred. 52	52	52			160 Lac Steel. 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
686 Am Inv. A 30	29	30			55 McQuay-N. 61	59	61		
209 Do B. 23 1/2	23 1/2	23 1/2			50 Meyer-Bk. 13 1/2	13 1/2	13 1/2		
30 Br Shoe. 60	59	60			268 Mo. Portl'd. 11 1/2	11 1/2	11 1/2		
5 Century E. 41	41	41			1435 Nat. Cdy. 12 1/2	12 1/2	12 1/2		
235 Dr Pepper. 44	43	44			326 Nat. Oats. 16	16	16		
20 Ely-W Ist. 118	118	118			50 Nich-Bear'y 1	1	1		
5 Do 2d. 97 1/2	97 1/2	97 1/2			110 Rice-St. 1st 115	114	115		
565 Falstaff B. 6 1/2	6 1/2	6 1/2			5 St L F S pf 30	30	30		
30 Globe-D pf. 114	114	114			6 Scruggs-V. 4	4	4		
262 Hushman. 9 1/2	9 1/2	9 1/2			5 Do H Ist. 53	53	53		
506 Do pf. 11 1/2	11 1/2	11 1/2			16 Scullin pf. 2	2	2		
160 Huttig S D. 7 1/2	7 1/2	7 1/2			17 Sec Inv. 42 1/2	42 1/2	42 1/2		
245 Int. Shoe. 50 1/2	50 1/2	50 1/2			77 S W B pf. 125 1/2	124 1/2	124 1/2		
140 Johnson. 15	14 1/2	14 1/2			190 Stix-Bae. 9 1/2	9 1/2	9 1/2		
126 Key Co. 13	12 1/2	13			368 Wagner E. 33 1/2	33 1/2	33 1/2		
10 Knapp-Mon. 10	10	10							
10 Lac-Christ. 7 1/2	7 1/2	7 1/2							

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.
 INCORPORATED
 120 BROADWAY, NEW YORK

Toronto Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
1,105 Abitibi. 195	175	175			32 Zimmerknt. 2 1/2	2 1/2	2 1/2		
250 Do pf. 108	104	104							
25 Alta Pac G 4 1/2	4 1/2	4 1/2							
15 Beatty Bros 12 1/2	12	12							
5 Do pf. 104	104	104							
112 Beauharnois 3	2 1/2	2 1/2							
267 Bell Tel. 144 1/2	144 1/2	144 1/2							
40 Blue Rib pf 31	30 1/2	31							
200 Br Cord pf 30 1/2	30 1/2	30 1/2							
1,487 Brazilian. 12 1/2	12 1/2	12 1/2							
2,125 Brew & O. 115	108	115							
18,087 B A O. 27 1/2	24 1/2	25 1/2							
75 B C Pow. A 31	31	31							
85 Bldg Prod. 35	34 1/2	35							
185 Burt. F. N. 44	42	44							
785 Can. Pac. 11 1/2	11 1/2	11 1/2							
300 Can. Bread. 4 1/2	4 1/2	4 1/2							
300 Can. C. F. 6 1/2	6 1/2	6 1/2							
110 Do pf. 70	69 1/2	69 1/2							
25 Can. N. Pow 24	24	24							
40 Can. Pack. 85	85	85							
75 Can. S. S. 10	10	10							
246 Can. W. B. 12 1/2	11 1/2	11 1/2							
12 Can. Bak pf 48	48	48							
120 Can. Cannery 4 1/2	4 1/2	4 1/2							
70 Do 1st pf 10 1/2	10 1/2	10 1/2							
258 Do 2d pf 7 1/2	7 1/2	7 1/2							
200 Can. C. F. 6 1/2	6 1/2	6 1/2							
10 Do pf. 15	15	15							
350 Can. Dredge 4 1/2	4 1/2	4 1/2							
4,590 Can. Ind. A 9 1/2	9 1/2	9 1/2							
275 Can. Oil. 16	15 1/2	15 1/2							
20 Do pf. 125	124 1/2	125							
3,376 C P R. 13 1/2	13 1/2	13 1/2							
370 Can. W. 34	34	34							
1,042 Cockshutt. 8 1/2	8 1/2	8 1/2							
85 Cons. Bak. 17 1/2	17 1/2	17 1/2							
457 Con. Smelt. 27 1/2	27 1/2	27 1/2							
155 Cons. Gas. 20 1/2	20 1/2	20 1/2							
100 Cosmo. 21 1/2	21 1/2	21 1/2							
10,695 Dis C Seag 22 1/2	22 1/2	22 1/2							
10 Dom. Coal pf 15 1/2	15 1/2	15 1/2							
330 Dom. Stl. 6 1/2	6 1/2	6 1/2							
600 Dom. Stores 9	9	9							
300 East St. Pf 11	11	11							
5 Do pf. 97	97	97							
1,345 Fan Farm. 14 1/2	14 1/2	14 1/2							
5,279 Ford. A. 26 1/2	25 1/2	25 1/2							
25 Frost pf. 98	98	98							
131 Goodbye. 72	72	72							
109 Do pf. 55 1/2	55 1/2	55 1/2							
20 Gt W. S. 1 1/2	1 1/2	1 1/2							
25 Do pf. 27 1/2	27 1/2	27 1/2							
610 Gyp. A. 2 1/2	2 1/2	2 1/2							
10 Ham Cot pf 29 1/2	29 1/2	29 1/2							
379 Har Carp. 3 1/2	3 1/2	3 1/2							
50 Hinde & D. 13	13	13							
55 Imp. Tobac. 14	14	14							
160 Int. Mill pf. 104 1/2	104 1/2	104 1/2							
10,327 Int. Nickel. 50 1/2	49 1/2	49 1/2							
10 Int. Util. B. 1 1/2	1 1/2	1 1/2							
25 Kelvator. 7 1/2	7 1/2	7 1/2							
5 Do pf. 106	106	106							
13 Lake Woods 20	20	20							
10 Laura Sec. 68	68	68							
467 Loblaw. A. 20	19 1/2	19 1/2							
100 Lob. A. 18	18	18							
145 Maple L. M. 140	135	140							
610 Do pf. 4	3 1/2	3 1/2							
575 Massey-H. 6 1/2	6 1/2	6 1/2							
460 Do pf. 37 1/2	35 1/2	35 1/2							
5,071 McColl-Fr. 17 1/2	16 1/2	17							
32 Do pf. 103	102 1/2	103							
135 Moore Corp 35 1/2	35 1/2	35 1/2							
54 Do A. 155	155	155							
155 Nat. Groc. 6 1/2	6 1/2	6 1/2							
85 Nat. S. Pipe. 135	135	135							
20 Ont. E. Life 7	7	7							
100 Page Helo 90	85 1/2	90							
7,255 Pantelec Oil 5 1/2	5 1/2	5 1/2							
115 Pow. Corp. 15 1/2	15 1/2	15 1/2							
5,756 Press Metal 29 1/2	28	28							
20 Riverside. A. 30	30	30							
5 Russell. 35	35	35							
27 Do pf. 110	105	110							
92 Simpson pf. 76	76	76							
1,067 Stl. of Can. 66 1/2	66 1/2	66 1/2							
320 Do pf. 60	58 1/2	60							
70 Tip Top. 9 1/2	9 1/2	9 1/2							
10 Do pf. 106	106	106							
5 Twin City. 10	10	10							
1,154 Union Gas. 10 1/2	10 1/2	10 1/2							
342 Un. Steel. 3 1/2	3 1/2	3 1/2							
4,473 H. Walkers. 29 1/2	29 1/2	29 1/2							
2,206 Walkers pf. 18 1/2	18 1/2	18 1/2							
55 W. Can. Fr. 6 1/2	6 1/2	6 1/2							
20 Do pf. 50	50	50							
895 Westons. 14	13 1/2	14							
360 Do pf. 101	101	101							
30 Winn Elec. 3 1/2	3 1/2	3 1/2							

Toronto Stock Exchange

246 Can W & C 12	11 1/2	11 1/2	63 Beath & Son	2 1/2	2 1/2
12 Can Bak pf 48	48	48	1,335 Brew Corp.	3 1/2	3 1/2
120 Can Cannery 4 1/2	4 1/2	4 1/2	323 Do pf.	18	16 1/2
70 Do 1st pf 95 1/2	94 1/2	95	140 Bruck Silk	13 1/2	12 1/2
258 Do 2d pf 7 1/2	6 1/2	6 1/2	400 Brew & O	11 1/2	11 1/2
205 Can C & F 6 1/2	6 1/2	6 1/2	483 Can Malt.	3 1/2	3 1/2
10 Do pf. 15	15	15	211 Can Vine.	21	21
350 Can Dredge 4 1/2	4 1/2	4 1/2	265 Can W Box 22 1/2	22	22 1/2
4,590 Can Ind A 9 1/2	9 1/2	9 1/2	50 Can Marconi	18	18
275 Can Oil. 16	15 1/2	15 1/2	30 Can Box pf 80	77	80
20 Do pf. 125	124 1/2	125	50 Dishar S pf 10 1/2	10 1/2	10 1/2
3,376 C P R.	13 1/2	13 1/2	308 Dom Bdge.	39 1/2	38 1/2
370 Can Wine 34	34	34	300 Dom Tar.	6 1/2	6 1/2
1,042 Cockshutt.	8 1/2	8 1/2	85 Do pf.	7	7 1/2
85 Cons Bak.	17 1/2	17 1/2	25 Erie, C.	20 1/2	20 1/2
457 Con Smelt.	27 1/2	27 1/2	260 Ham Bdge.	4 1/2	4 1/2
155 Cons Gas.	20 1/2	20 1/2	20 Do pf.	32 1/2	32 1/2
100 Cosmo	21 1/2	21 1/2	125 Humberd	8	8
10,695 Dis C Seag	26 1/2	26 1/2	125 Honey D.	32	32
10 Dom Coal pf	15 1/2	15 1/2	137 Do pf.	7 1/2	7 1/2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks	Apr. 15, 1936	Apr. 8, 1936	N. Y. Federal Res. Bank	Apr. 15, 1936	Apr. 8, 1936
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$7,664,835	\$7,665,346	\$5,682,357	\$3,009,478	\$3,042,033	\$2,180,318
Redemption fund—F. R. notes	13,736	13,732	16,881	1,017	1,113	1,368
Other cash	341,744	336,358	228,205	96,381	96,000	65,335
Total reserves	\$8,020,315	\$8,015,436	\$5,927,443	\$3,106,876	\$3,139,146	\$2,247,021
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,713	2,886	3,332	1,570	1,450	1,467
Other bills discounted	2,480	2,616	3,329	1,915	2,036	2,493
Total bills discounted	\$6,193	\$5,502	\$6,661	\$3,485	\$3,486	\$3,960
Bills bought in open market	4,690	4,688	5,302	1,753	1,753	2,027
Industrial advances	30,313	30,257	26,163	7,681	7,671	6,117
U. S. Government securities:						
Bonds	265,687	265,691	383,461	68,473	68,473	131,045
Treasury notes	1,554,895	1,554,894	1,487,332	482,760	482,760	445,460
Treasury bills	609,667	609,667	560,090	178,150	178,150	162,813
Total U. S. Govt. securities	\$2,430,249	\$2,430,252	\$2,430,883	\$729,383	\$729,383	\$739,318
Other securities	181	181	181	181	181	181
Total bills and securities	\$2,471,628	\$2,470,880	\$2,468,979	\$742,304	\$742,293	\$751,422
Due from foreign banks	633	634	705	241	243	282
F. R. notes of other banks	22,125	16,762	16,057	6,431	4,809	3,461
Uncollected items	696,196	501,570	549,846	201,310	118,579	139,074
Bank premises	48,004	48,004	49,617	10,843	11,724	11,724
All other assets	36,286	37,386	39,685	26,260	27,618	25,449
Total assets	\$11,295,187	\$11,090,682	\$9,052,832	\$4,094,265	\$4,043,531	\$3,178,433
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,761,762	\$3,781,039	\$3,178,871	\$795,416	\$800,738	\$665,445
Deposits:						
Member bank—reserve account	5,333,048	5,161,317	4,501,203	2,351,342	2,303,767	1,923,301
U. S. Treasurer—gen. acct.	829,731	964,390	205,419	384,111	460,924	142,530
Foreign bank	53,826	71,622	22,319	19,649	25,491	8,294
Other deposits	280,758	273,948	248,596	223,034	217,311	177,582
Total deposits	\$6,497,363	\$6,471,277	\$4,977,537	\$2,978,136	\$3,007,493	\$2,251,707
Deferred availability items	891,750	494,186	549,980	198,725	113,413	138,376
Capital paid in	130,707	130,699	146,957	50,916	50,914	59,578
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	26,513	26,513	14,924	7,744	7,744	1,778
Reserve for contingencies	34,102	34,107	30,807	8,849	8,849	7,501
All other liabilities	7,489	7,360	8,863	3,654	3,555	4,084
Total liabilities	\$11,295,187	\$11,090,682	\$9,052,832	\$4,094,265	\$4,043,531	\$3,178,433
Ratio of total res. to dep. and Fed. Res. note liab. combined	78.2%	78.2%	72.7%	82.3%	82.4%	77.0%
Conting. liability on bills pur. for foreign correspondents			40			15
Commits. to make ind. adv.	25,670	25,664	16,687	10,051	10,094	6,255

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)			(Millions of dollars)			(Millions of dollars)		
	All Reporting	Apr. 8, 1936	Apr. 1, 1936	Chicago	Apr. 8, 1936	Apr. 1, 1936	New York City	Apr. 8, 1936	Apr. 1, 1936
LOANS—									
On securities:									
To brokers & dealers:									
In New York	\$994	\$990	\$752				\$227	\$980	\$692
Outside New York	213	220	171	\$34	\$39		27	67	54
To others:	2,098	2,103	2,172	154	155	171	727	763	754
Total	\$3,295	\$3,313	\$3,095	\$188	\$194	\$225	\$1,774	\$1,774	\$1,500
Acceptances and commercial paper	353	352	431	18	16	33	163	165	212
Loans on real estate	1,143	1,144	1,121	15	15	17	131	134	130
Loans to banks	70	88	120	6	5	7	31	35	64
Other loans	3,068	3,495	3,298	266	269	250	1,193	1,184	1,185
Total	\$5,074	\$5,079	\$4,970	\$305	\$305	\$307	\$1,518	\$1,518	\$1,591
Total all loans	\$8,369	\$8,392	\$8,065	\$493	\$499	\$532	\$3,292	\$3,292	\$3,091
INVESTMENTS—									
U. S. Govt. obligations	\$8,791	\$8,643	\$7,902	\$1,047	\$918	\$723	\$3,506	\$3,499	\$3,319
Other securities	1,267	1,265	789	89	89	78	559	549	272
Other assets	3,304	3,321	3,066	273	265	231	1,199	1,174	1,058
Total investments	\$13,362	\$13,229	\$11,757	\$1,409	\$1,272	\$1,032	\$5,264	\$5,222	\$4,650
TOTAL LOANS AND INVESTMENTS	\$21,731	\$21,621	\$19,822	\$1,902	\$1,771	\$1,564	\$8,556	\$8,514	\$7,741
Reserve with F. R. Bk.	\$4,052	\$3,866	\$3,329	\$481	\$347	\$391	\$1,972	\$1,910	\$1,631
Cash in vault	375	356	314	36	35	35	50	51	50
Bals. with domes. bks.	2,234	2,198	1,902	162	127	171	83	77	68
Other assets—net	13,890	13,578	11,830	1,280	1,000	1,078	5,921	5,944	5,039
Adjusted dep.	4,956	4,909	4,960	413	387	387	532	533	618
Time deposits	760	774	1,095	101	116	41	198	198	527
Government deposits:									
Domestic banks	5,427	5,430	4,601	554	569	478	2,376	2,240	1,960
Foreign banks	362	374	188	4	4	3	322	332	177
Borrowings	6	22							6
Other liabilities				31	29	38	318	301	274
Capital account				224	224	222	1,466	1,465	1,464

Comparative Statement of Federal Reserve Banks

District	Condition as of April 15, 1936			Ratio, %		
	Total Reserves	Total U. S. Govt. Secur.	F. R. Notes Due Mem's	Total Res. to Dep.	Total U. S. Govt. Secur. to Dep.	F. R. Notes Due Mem's to Dep.
Boston	\$608,371,000	\$1,215,000	\$157,677,000	80.9	80.9	80.9
New York	\$1,068,876,000	\$3,485,000	\$229,383,000	82.3	82.3	82.3
Philadelphia	\$52,013,000	\$62,000	\$177,120,000	73.5	73.5	73.5
Cleveland	\$41,628,000	\$43,000	\$218,025,000	76.3	76.3	76.3
Richmond	\$276,199,000	\$179,000	\$116,716,000	70.8	70.8	70.8
Atlanta	\$219,388,000	\$76,000	\$100,209,000	69.9	69.9	69.9
Chicago	\$1,449,119,000	\$20,000	\$321,164,000	83.5	83.5	83.5
St. Louis	\$226,249,000	\$15,000	\$123,200,000	66.5	66.5	66.5
Minneapolis	\$156,613,000	\$130,000	\$75,580,000	68.5	68.5	68.5
Kansas City	\$225,551,000	\$202,000	\$116,844,000	66.3	66.3	66.3
Dallas	\$148,197,000	\$287,000	\$95,000,000	63.1	63.1	63.1
San Francisco	\$10,311,000	\$97,000	\$199,331,000	73.5	73.5	73.5

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	Apr. 7, 1936	Mar. 31, 1936	Mar. 21, 1936	Apr. 7, 1936	Mar. 31, 1936	Mar. 21, 1936
Gold coin and bullion	66,809	71,792	71,768	71,707	71,694	80,854
Reserve in foreign currencies	5,495	5,435	5,510	5,448	5,362	4,307
Bills of exchange and checks	4,181,043	4,252,850	3,647,506	3,757,873	3,851,542	3,599,023
Silver and other coins	166,965	166,468	257,372	204,898	191,585	107,930
Notes on other banks		1,532	3,093	2,763	2,110	9,772
Advances	50,442	55,921	41,939	47,782	38,782	48,558
Investments	646,672	656,371	660,681	658,735	661,351	738,873
Other assets	501,700	503,683	593,321	663,386	688,142	609,378
Notes in circulation	4,148,955	4,267,485	3,843,429	3,968,116	3,528,784	3,528,784
Other liabilities	157,349	157,997	143,814	292,193	290,739	211,896
Other maturing obligations	698,931	767,519	672,896	572,150	611,229	843,371
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District	No. of Centers Included	Week Ended		
		Apr. 8, 1936	Apr. 1, 1936	Apr. 10, 1936
1—Boston	17	\$467,530	\$719,053	\$356,871
2—New York	15	4,066,112	5,421,529	3,541,386
3—Philadelphia	18	355,546	435,223	342,214
4—Cleveland	24	556,586	526,598	384,813
5—Richmond	23	259,630	282,032	219,902
6—Atlanta	26	184,844	191,449	171,259
7—Chicago	41	1,134,576	1,572,314	845,498
8—St. Louis	16	199,283	225,939	177,652
9—Minneapolis	17	145,271	142,158	118,719
10—Kansas City	28	239,297	242,070	204,801
11—Dallas	18	158,232	165,282	129,002
12—San Francisco	29	667,125	634,607	465,525
Total	272	\$8,404,032	\$10,558,254	\$6,957,642
New York City	1	3,732,941	5,124,487	3,302,143
Total outside New York City	271	\$4,771,091	\$5,433,767	\$3,655,499

BANK OF ENGLAND

	(Thousands)		
	Apr. 16, 1936	Apr. 9, 1936	Apr. 18, 1935
Circulation	\$421,890	\$421,415	\$392,449
Public deposits	9,990	9,604	9,147
Private deposits	141,479	130,581	138,586
Bankers' accounts	104,911	93,439	100,294
Other accounts	36,568	37,142	39,392
Govt. securities	106,671	93,861	89,986
Other securities	21,917	23,464	15,924
Discount and adv.	8,755	9,773	5,923
Securities	13,182	13,681	10,061
Reserves	40,488	40,533	60,585
Bullion	202,379	201,949	193,044
Prop. res. to liab.	26.7%	28.9%	40.7%
Bank rate	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)		
	Apr. 10, 1936.	Apr. 3, 1936.	Apr. 12, 1935.
Gold	62,972	63,917	81,384
Sight bal. abroad	5	7	10
Neg. bills bgt. abrd.	1,125	1,099	873
Comm. bills France	13,374	13,130	3,746
Adv. against secur.	3,410	3,475	3,155
30-day advances	704	998	
Neg. bonds of s. f.	5,707	5,707	5,804
Circulation	83,841	84,581	82,817
Total cr. curr. accts.	10,104	10,222	18,616
Treasury	81	81	583
Sinking fund	2,681	2,711	3,113
Private	1,980	4,260	14,738
Total sight liab.	93,558	95,293	101,434
Ratio	67.03%	67.42%	80.23%
Bank rate	5%	5%	2 1/2%

_for Digestion's sake... smoke Camels



Smoking Camels Promotes
the Enjoyment of Good Food
and Stimulates Digestion

The nervousness induced by our modern life often affects digestion. The mental effort—physical rush—the worry and tension—all *slow down* the flow of the digestive fluids. Smoking Camels acts to *restore* and *increase* the natural and necessary flow of the digestive fluids.

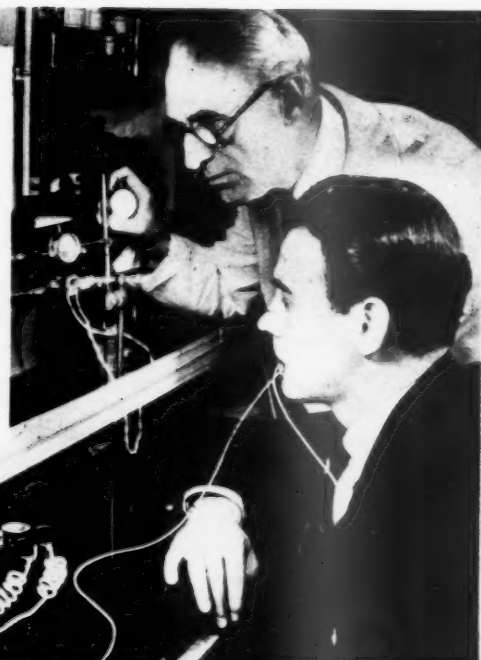
Modern scientific research, based on Pavlov's great work on digestion, definitely confirms the fact that Camels encourage good digestion in this pleasant way. As you enjoy Camels, you feel cheered. Enjoy Camels as much as you like. They never tire your taste or frazzle your nerves.

HISTORICAL SHRINE OF BARONIAL DINING (left), the Winter Place Tavern in Boston. Theodore Roosevelt, Enrico Caruso, Henry Cabot Lodge praised its famous fare—its Baked Lobster Savannah... the succulent *Filet Mignon Mirabeau*... the tempting Breast of Chicken Richmond. Here Camels reign supreme as a natural complement to such food. Nick Stuhl, *maitre d'hôtel* for over 41 years in this traditional citadel of culinary art, says: "Camels have the gift of making great dishes even more enjoyable. Camels are by far the most popular cigarette at the Winter Place Tavern."

"WORK COMES FIRST—eating, second," says Bob Duffey, steam-shovel operator. "You grab a bite when you can. But trust Camels to make a quick meal taste good and feel good."



MEASURING CAMEL'S effect on digestion. Delicate machines enable scientists to measure the flow of digestive secretions. The objective, scientific evidence obtained shows that smoking a Camel, both with and without food, increases the secretion of digestive fluids. The importance of this extra secretion in facilitating digestion is a matter of common knowledge.



PARACHUTE JUMPER. Miss Uva Kimmey says: "I smoke Camels for digestion's sake. They encourage digestion, set me right!"

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